OVERVIEW

We are an industrial embodied AI company. During the Track Record Period, we primarily generated revenue from the provision of industrial embodied AI robotic solutions domestically and internationally, covering industrial intralogistics scenarios and inspection and maintenance scenarios.

Our history can be traced back to May 2017, when our Company was founded by Mr. Zhang, Mr. Mei, Dr. Bian, Mr. Xu and Mr. Zhao. Our founders first connected with each other during the academic collaboration at Xi'an Jiaotong University, and their shared interest in robotics helped them develop a lasting professional bond. Mr. Mei is an expert in robotics with extensive research experience in the field. For the background and the relevant industry experience of our other founders, see "Directors and Senior Management" in this document.

KEY MILESTONES

The following table sets forth the key milestones of our corporate and business development.

Year	Milestone events
2017	• Our core team was formed at Xi'an Jiaotong University in the PRC. Our Company was established. • With a focus on robotics research and development, we developed and refined the prototypes of our robot products.
2018	• The foundational technological structure of Fusion SLAM, developed by our Company, has been successfully delivered for commercial use.
2019	• We successfully delivered our first robot project in the electronics manufacturing industry at scale. • We successfully launched the first system-level robotic inspection project (機器人巡檢系統級項目) for a thermal power plant in China.
2020	• We initiated a strategic layout of intelligent intralogistics technology for the semiconductor manufacturing industry with wafer fabrication as its core. • Our mobile manipulation robots were brought to use in live-line operation scenarios in the power industry, and a general solution for the power generation sector was developed.
2021	• Our full-stack technical support capabilities of mobile manipulation robots have been validated, as demonstrated by the successful delivery of a cluster project. • We won the first large-scale industrial intralogistics project in the wafer fabrication industry.
2022	• We established standardized industry solutions for semiconductor industrial intralogistics and energy inspection and operations. • Our inspection robots were widely deployed across sites operated by major energy conglomerates of the PRC, with a significant increase in applications in the renewable power sector.

Year	Milestone events
2023	• We were recognized as a National Specialized and Innovative "Little Giant" Enterprise (國家級專精特新"小巨人"企業) by the Ministry of Industry and Information Technology of the PRC. • We took the lead in a key national research and development project in the field of industrial software.
2024	• Our industrial intralogistics business for semiconductor manufacturing now started to cover all process stages, from front-end to back-end, across first- to third-generation semiconductor materials, and we played a leading role in defining industry standard solutions. • Our energy inspection and operations business started to cover ten sectors: wind power, photovoltaics, hydropower, thermal power, nuclear power, oil and gas, coal, energy storage, chemicals, and digital energy, forming a replicable standard business model. • We established a subsidiary in Japan and focused on expanding into the Japanese semiconductor manufacturing industry market.
2025	• We launched multiple models of humanoid robot products under the "unified intelligence + adaptive forms" ("一腦多態") structure. • We formed a clear technology roadmap, featured by the use of dedicated embodied AI robots to solve the needs of repetitive work scenarios and the use of general embodied AI robots to meet the needs of generalized work scenarios, aiming to enhance the value dimension of the overall solution and expand the boundaries of product application. • We were recognized by the Guangdong Provincial Department of Science and Technology as the Composite Collaborative Robot Engineering Technology Research Center of Guangdong Province (廣東省複合協作機器人工程技術研究中心).

OUR PRINCIPAL SUBSIDIARIES

The following sets forth the information on our principal subsidiaries that have made material contribution to our operating results and financial position during the Track Record Period.

Subsidiaries	Place of incorporation	Date of incorporation	Registered capital	Principal activities
Youibot Robotics Co., Ltd. (深圳優艾智合機器人科技有限公司)	PRC	March 5, 2018	RMB100,000,000	Industrial embodied AI robotic solutions R&D and sales
Shenzhen Youai Zhijia Robot Technology Co., Ltd. (深圳優艾智嘉機器人科技有限公司)	PRC	May 20, 2019	RMB2,000,000	Industrial embodied AI robotic solutions R&D and sales

Subsidiaries	Place of incorporation	Date of incorporation	Registered capital	Principal activities
Suzhou Youai Zhichuang Robot Technology Co., Ltd. (蘇州優艾智創機器人科技有限公司)	PRC	June 22, 2022	RMB30,000,000	Industrial embodied AI robotic solutions R&D and sales
Huzhou Youai Zhihe Robot Technology Co., Ltd. (湖州優艾智合機器人科技有限公司)	PRC	April 17, 2023	RMB50,000,000	Industrial embodied AI robot manufacturing and general equipment manufacturing
Hefei Youai Intelligent Manufacturing Equipment Co., Ltd. (合肥優艾智能製造裝備有限公司)	PRC	June 26, 2024	RMB10,000,000	Industrial embodied AI robot manufacturing and general equipment manufacturing

As of the Latest Practicable Date, our other subsidiaries were principally engaged in, among others, research and development, manufacturing and sales of industrial embodied AI robotic solutions. A summary of the principal activities of our other subsidiaries are set out in Note 1 to the Accountants' Report as set out in Appendix I to this document.

ESTABLISHMENT AND MAJOR SHAREHOLDING CHANGES OF OUR COMPANY

Establishment of Our Company in 2017

On May 16, 2017, our Company was established as a limited liability company with a registered capital of RMB1,000,000 under the laws of the PRC and was owned by Mr. Zhang, Mr. Mei, Dr. Bian, Mr. Xu and Mr. Zhao as to approximately 41.00%, 30.00%, 15.00%, 7.00% and 7.00%, respectively. At the time of establishment, the registered capital of Mr. Mei was held by Ms. Mei Wanqing (梅婉箐) on his behalf as nominee. The nominee shareholding arrangement (the "Nominee Shareholding Arrangement") was terminated in May 2018 by way of the capital transfers as detailed below. See "— Capital Increase (Seed Investments) and Capital Transfers in May 2018."

Capital Increase (Seed Investments) and Capital Transfers in May 2018

To terminate the Nominee Shareholding Arrangement, the registered capital totalling RMB300,000 was transferred from Ms. Mei Wanqing (梅婉箐), among which (i) the registered capital of RMB270,000 was transferred to Mr. Mei and (ii) the registered capital of RMB30,000 was transferred to Xi'an Xijiao 1896 First Phase Entrepreneurship Investment Partnership Enterprise (Limited Partnership) (西安西交一八九六一期創業投資合夥企業(有限合夥)) ("XiJiao 1896"), in both cases, without monetary consideration. At the time of these transfers, it was intended that the actual capital contributions for the respective portions of registered capital (being RMB270,000 by Mr. Mei and RMB30,000 by XiJiao 1896) would be satisfied by contributions of patent rights. Pursuant to the shareholders' resolution dated April 16, 2018, the form of capital contribution was subsequently approved to be changed from patent rights to monetary contribution. The monetary consideration of RMB300,000 was subsequently settled in May 2025.

In May 2018, the registered capital of our Company was increased from RMB1,000,000 to RMB1,087,000 through capital subscription in a total amount of RMB87,000, among which (i) the registered capital of RMB76,100 was subscribed by XiJiao 1896 at a consideration of RMB560,000, and (ii) the registered capital of RMB10,900 was subscribed by Xi'an Bole Technology Incubator Co., Ltd. (西安伯樂科技孵化器有限公司) ("Xi'an Bole") at a consideration of RMB80,000. The consideration of the above subscription was determined based on arm's length negotiations between the Company and the subscriber after taking into consideration various factors, including, but not limited to, the historical operating performance, the timing of the investments and the document of our business.

Upon the completion of the above capital increase and capital transfers, the shareholding structure of our Company was as follows:

Name of Shareholders	Registered capital	Shareholding percentage
	(RMB)	*(%)*
Mr. Zhang Zhaohui (張朝輝)	410,000	37.72
Mr. Mei Xuesong (梅雪松)	270,000	24.84
Dr. Bian Xu (邊旭)	150,000	13.80
XiJiao 1896	106,100	9.76
Mr. Xu Jin (許瑨)	70,000	6.44
Mr. Zhao Wanqiu (趙萬秋)	70,000	6.44
Xi'an Bole	10,900	1.00
Total	**1,087,000**	**100.00**

Capital Increase (Angel Investments) and Capital Transfers in June 2019

In June 2019, the registered capital of our Company was increased from RMB1,087,000 to RMB1,479,600, through capital subscriptions among which, pursuant to an investment agreement dated December 31, 2018, (i) the registered capital of RMB177,600 was subscribed by Shenzhen Yingnuo Angel Investment Partnership Enterprise (Limited Partnership) (深圳英諾天使投資合夥企業(有限合夥)) ("Shenzhen Yingnuo") at a consideration of RMB3,600,000, (ii) the registered capital of RMB59,200 was subscribed by Changjian Changyu Shuimu (Yinchuan) Venture Capital Center (L.P.) (常見長裕水木(銀川)創業投資中心(有限合夥)) ("Changjian Changyu") at a consideration of RMB1,200,000, (iii) the registered capital of RMB49,300 was subscribed by SOSV (Ningbo) Investment Management Company Limited (寧波索斯福投資管理有限公司) ("SOSV (Ningbo)") at a consideration of RMB1,000,000, and (iv) the registered capital of RMB49,300 was subscribed by XiJiao 1896 at a consideration of RMB1,000,000. The consideration of the above subscriptions was determined based on arm's length negotiations between the Company and the subscribers after taking into consideration various factors, including, but not limited to, the historical operating performance, the timing of the investments and the prospects of our business.

In addition, pursuant to a shareholders' resolution dated May 4, 2019, the registered capital totalling RMB57,200 was subscribed by SOSV (Ningbo) at a consideration of US$175,000. The consideration of such capital subscription was determined upon arm's length negotiations and based on an accelerator contract for equity (the "ACE") dated August 17, 2017 between SOSV III LP ("SOSV III"), our Company and the then Shareholders, whereby it was agreed that SOSV III could subscribe, at the time of our Company's then next equity financing for 5% equity interest in our Company (corresponding to RMB57,200 of the then registered capital) at a price of US$175,000. Pursuant to a stock purchase agreement (the "SPA") dated August 17, 2017 between SOSV III, our Company and the then Shareholders, it was agreed that SOSV III could subscribe, at the time of our Company's next equity financing, for approximately 4% of our increased registered capital at a nominal consideration of US$1.00. As such, a capital transfer agreement was entered into on May 4, 2019, pursuant to which the registered capital totalling RMB45,800 was transferred to SOSV (Ningbo), among which (i) the registered capital of RMB19,300 was transferred from Mr. Zhang, (ii) the registered capital of RMB12,800 was transferred from Mr. Mei, (iii) the registered capital of RMB7,100 was transferred from Dr. Bian, (iv) the registered capital of RMB3,300 was transferred from Mr. Xu, and (v) the registered capital of RMB3,300 was transferred from Mr. Zhao. As confirmed by the contractual parties, SOSV (Ningbo), a wholly-owned subsidiary of SOSV III, was entitled to exercise SOSV III's contractual rights under the SPA and ACE.

To structure our Company's founder shareholding platform, the registered capital totalling RMB326,400 was transferred to Xi'an Youai, among which (i) the registered capital of RMB31,100 was transferred from Mr. Zhang with no consideration, (ii) the registered capital of RMB132,900 was transferred from Mr. Mei at a consideration of RMB132,900, (iii) the registered capital of RMB29,000 was transferred from Dr. Bian with no consideration, (iv) the registered capital of RMB66,700 was transferred from Mr. Xu at a consideration of RMB17,700, and (v) the registered capital of RMB66,700 was transferred from Mr. Zhao at a consideration of RMB17,700.

Upon the completion of the above capital increase and capital transfers, the shareholding structure of our Company was as follows:

Name of Shareholders	Registered capital	Shareholding percentage
	(RMB)	*(%)*
Mr. Zhang	359,600	24.30
Xi'an Youai	326,400	22.06
Shenzhen Yingnuo	177,600	12.00
XiJiao 1896	155,400	10.50
SOSV (Ningbo)	152,300	10.29
Mr. Mei	124,300	8.40
Dr. Bian	113,900	7.70
Changjian Changyu	59,200	4.00
Xi'an Bole	10,900	0.74
Total	**1,479,600**	**100.00**

Capital Increase in November 2020 (Pre-Series A Investments and Series A Investments)

In November 2020, the registered capital of our Company was increased from RMB1,479,600 to RMB2,190,900 following the Pre-Series A Investments and the Series A Investments, as detailed below.

Pursuant to the agreement dated September 2, 2020 for Pre-Series A Investments ("Pre-Series A Investments"), the registered capital of our Company was increased through capital subscriptions in a total amount of RMB234,400, among which (i) the registered capital of RMB145,700 was subscribed by Jiaxing Zhenge Jingyuan Equity Investment Partnership (L.P.) (嘉興真格景源股權投資合夥企業(有限合夥)) ("Zhenge Jingyuan") at a consideration of RMB8,500,000, (ii) the registered capital of RMB6,900 was subscribed by Changjian Changyu at a consideration of RMB400,000, and (iii) the registered capital of RMB36,000 was subscribed by SOSV Sanya Limited (三亞索斯福股權投資有限公司) ("SOSV Sanya") at a consideration of RMB2,100,000. The consideration of the above subscriptions was determined based on arm's length negotiations between the Company and the subscribers after taking into consideration various factors, including, but not limited to, the historical operating performance, the timing of the investments and the prospects of our business. In addition, the registered capital of RMB45,800 was subscribed by Xi'an Youai, at a consideration of RMB45,800 for purposes of our Company's employee incentive plans.

Pursuant to the agreement dated October 10, 2020 for Series A Investments ("Series A Investments"), the registered capital of our Company was increased through capital subscriptions in a total amount of RMB476,900, among which (i) the registered capital of RMB281,600 was subscribed by SIG China (Shanghai) Equity Investment Fund Partnership (Limited Partnership) (海納華(上海)股權投資基金合夥企業 (有限合夥)) ("SIG China") at a consideration of RMB23,000,000, (ii) the registered capital of RMB31,300 was subscribed by Zhenge Jingyuan at a consideration of RMB2,553,000, (iii) the registered capital of RMB6,700 was subscribed by Changjian Changyu at a consideration of RMB550,000, and (iv) the registered capital of RMB47,700 was subscribed by SOSV Sanya at a consideration of RMB3,897,000. The consideration of the above subscriptions was determined based on arm's length negotiations between the Company and the subscribers after taking into consideration various factors, including, but not limited to, the historical operating performance, the timing of the investments and the prospects of our business. In addition, the registered capital of RMB109,600 was subscribed by Xi'an Youai, at a consideration of RMB109,600 for purposes of our Company's employee incentive plans.

Upon the completion of the above capital increase, the shareholding structure of our Company was as follows:

Name of Shareholders	Registered capital	Shareholding percentage
	(RMB)	*(%)*
Xi'an Youai	481,800	21.99
Mr. Zhang	359,600	16.41
SIG China	281,600	12.85
Shenzhen Yingnuo	177,600	8.11
Zhenge Jingyuan	177,000	8.08
XiJiao 1896	155,400	7.09
SOSV (Ningbo)	152,300	6.95
Mr. Mei	124,300	5.67
Dr. Bian	113,900	5.20
SOSV Sanya	83,700	3.82
Changjian Changyu	72,800	3.32
Xi'an Bole	10,900	0.50
Total	**2,190,900**	**100.00**

Capital Increase in March 2021 (Series A+ Investments)

In March 2021, the registered capital of our Company was increased from RMB2,190,900 to RMB2,381,400 through capital subscription in a total amount of RMB190,500 by Shanghai Xinzhong Investment Center (Limited Partnership) (上海新仲投資中心(有限合夥)) ("Lanchi Shanghai Xinzhong") at a consideration of RMB20,000,000. The consideration of the above subscription was determined based on arm's length negotiations between the Company and the subscriber after taking into consideration various factors, including, but not limited to, the historical operating performance, the timing of the investments and the prospects of our business.

Upon the completion of the above capital increase, the shareholding structure of our Company was as follows:

Name of Shareholders	Registered capital	Shareholding percentage
	(RMB)	*(%)*
Xi'an Youai	481,800	20.23
Mr. Zhang	359,600	15.10
SIG China	281,600	11.83
Lanchi Shanghai Xinzhong	190,500	8.00
Shenzhen Yingnuo	177,600	7.46
Zhenge Jingyuan	177,000	7.43
XiJiao 1896	155,400	6.53
SOSV (Ningbo)	152,300	6.40

Name of Shareholders	Registered capital	Shareholding percentage
	(RMB)	*(%)*
Mr. Mei	124,300	5.22
Dr. Bian	113,900	4.78
SOSV Sanya	83,700	3.51
Changjian Changyu	72,800	3.06
Xi'an Bole	10,900	0.46
Total	**2,381,400**	**100.00**

Capital Increase in June 2021 (Series B Investments)

In June 2021, the registered capital of our Company was increased from RMB2,381,400 to RMB2,673,900 through capital subscriptions in a total amount of RMB292,500, among which (i) the registered capital of RMB62,500 was subscribed by SIG China at a consideration of RMB11,550,558, (ii) the registered capital of RMB54,100 was subscribed by Lanchi Shanghai Xinzhong at a consideration of RMB10,000,000, and (iii) the registered capital of RMB175,900 was subscribed by FIF II Co,. Ltd. ("SBVA Entity") at a consideration of US$5,000,000. The consideration of the above subscriptions was determined based on arm's length negotiations between the Company and the subscribers after taking into consideration various factors, including, but not limited to, the historical operating performance, the timing of the investments and the prospects of our business.

Upon the completion of the above capital increase, the shareholding structure of our Company was as follows:

Name of Shareholders	Registered capital	Shareholding percentage
	(RMB)	*(%)*
Xi'an Youai	481,800	18.02
Mr. Zhang	359,600	13.45
SIG China	344,100	12.87
Lanchi Shanghai Xinzhong	244,600	9.15
Shenzhen Yingnuo	177,600	6.64
Zhenge Jingyuan	177,000	6.62
SBVA Entity	175,900	6.58
XiJiao 1896	155,400	5.81
SOSV (Ningbo)	152,300	5.70
Mr. Mei	124,300	4.65
Dr. Bian	113,900	4.26
SOSV Sanya	83,700	3.13
Changjian Changyu	72,800	2.72
Xi'an Bole	10,900	0.41
Total	**2,673,900**	**100.00**

Capital Increase (Series B+ Investments) and Capital Transfers in December 2021

In December 2021, the registered capital of our Company was increased from RMB2,673,900 to RMB3,242,400 through capital subscriptions in a total amount of RMB568,500, among which (i) the registered capital of RMB63,700 was subscribed by Suzhou Fangguang Phase III Venture Capital Partnership (L.P.) (蘇州方廣三期創業投資合夥企業(有限合夥)) ("Suzhou Fangguang") at a consideration of RMB22,603,291, (ii) the registered capital of RMB25,400 was subscribed by Changzhou Fangguang Phase III Equity Investment Partnership Enterprise (Limited Partnership) (常州方廣三期股權投資合夥企業(有限合夥)) ("Changzhou Fangguang") at a consideration of RMB9,005,200, (iii) the registered capital of RMB28,100 was subscribed by Shenzhen Greenpine

Chuangzhi Venture Capital Investment Partnership (L.P.) (深圳松禾創智創業投資合夥企業(有限合夥)). ("Shenzhen Greenpine") at a consideration of RMB10,000,000, (iv) the registered capital of RMB28,100 was subscribed by Chongqing Fuling District Greenpine Zhixun Private Equity Investment Fund Partnership (L.P.) (重慶市涪陵區松禾智訊私募股權投資基金合夥企業(有限合 夥)) ("Chongqing Greenpine") at a consideration of RMB10,000,000, (v) the registered capital of RMB61,500 was subscribed by SIG China at a consideration of RMB21,893,115, (vi) the registered capital of RMB84,200 was subscribed by Sharp Dynasty Limited ("Sharp Dynasty") at a consideration of US$4,629,629.63, (vii) the registered capital of RMB41,800 was subscribed by FG Venture SZFZ Limited ("FG Venture SZFZ") at a consideration of US$2,300,000, (viii) the registered capital of RMB37,400 was subscribed by SBVA Entity at a consideration of US$2,055,546, (ix) the registered capital of RMB20,900 was subscribed by SOSV Select Fund LP ("SOSV Select") at a consideration of US$1,148,225.31, and (x) the registered capital of RMB43,700 was subscribed by Lanchi Shanghai Xinzhong at a consideration of RMB15,562,430. consideration of the above subscriptions was determined based on arm's length negotiations between the Company and the subscribers after taking into consideration various factors, including, but not limited to, the historical operating performance, the timing of the investments and the prospects of our business. In addition, the registered capital of RMB133,700 was subscribed by Xi'an Youai, at a consideration of RMB133,700 for purposes of our Company's employee incentive plans.

The registered capital totalling RMB74,900 was transferred from XiJiao 1896, among which (i) the registered capital of RMB8,000 was transferred to SOSV Sanya at a consideration of RMB2,279,500, (ii) the registered capital of RMB11,700 was transferred to SIG China at a consideration of RMB3,333,800, (iii) the registered capital of RMB8,300 was transferred to Lanchi Shanghai Xinzhong at a consideration of RMB2,365,000, (iv) the registered capital of RMB33,500 was transferred to Suzhou Fangguang at a consideration of RMB9,556,378, and (iv) the registered capital of RMB13,400 was transferred to Changzhou Fangguang at a consideration of RMB3,807,322. The Company was not a party to the above transfers, and to the best information and knowledge of the Company, the consideration of the above transfers was determined based on arm's length negotiations between the parties after taking into account the liquidity needs of the transferor and commercial considerations of the parties involved.

SOSV (Ningbo) ceased to be a shareholder in our Company pursuant to the equity transfer agreement dated June 10, 2021, whereby SOSV (Ningbo) transferred its registered capital of RMB152,300 to SOSV III at a consideration of RMB1,000,000. Pursuant to an equity transfer agreement dated June 10, 2021, SOSV Sanya transferred registered capital of RMB83,700 to SOSV IV LP ("SOSV IV") at a consideration of RMB5,997,000. The Company was not a party to the above transfers, and to the best information and knowledge of the Company, the consideration of the above transfers was determined in accordance with the intragroup arrangement within the SOSV Entities.

Upon the completion of the above capital increase and capital transfers, the shareholding structure of our Company was as follows:

Name of Shareholders	Registered capital	Shareholding percentage
	(RMB)	*(%)*
Xi'an Youai	615,500	18.98
Mr. Zhang	359,600	11.09
SIG China	417,300	12.87
Lanchi Shanghai Xinzhong	296,600	9.15
SBVA Entity	213,300	6.58
Shenzhen Yingnuo	177,600	5.48
Zhenge Jingyuan	177,000	5.46
SOSV III	152,300	4.70

Name of Shareholders	Registered capital	Shareholding percentage
	(RMB)	*(%)*
Mr. Mei	124,300	3.83
Dr. Bian	113,900	3.51
Suzhou Fangguang	97,200	3.00
Sharp Dynasty	84,200	2.60
SOSV IV	83,700	2.58
XiJiao 1896	80,500	2.48
Changjian Changyu	72,800	2.25
FG Venture SZFZ	41,800	1.29
Changzhou Fangguang	38,800	1.20
Shenzhen Greenpine	28,100	0.87
Chongqing Greenpine	28,100	0.87
SOSV Select	20,900	0.64
Xi'an Bole	10,900	0.34
SOSV Sanya	8,000	0.25
Total	**3,242,400**	**100.00**

Capital Increase (Series B++ Investments) and Capital Transfers in June 2022

In June 2022, the registered capital of our Company was increased from RMB3,242,400 to RMB3,653,900 through capital subscription in a total amount of RMB411,500, among which (i) the registered capital of RMB177,200 was subscribed by Beijing New Power Equity Investment Fund (Limited Partnership) (北京新動力股權投資基金(有限合夥)) ("Beijing New Power") at a consideration of RMB90,221,876, (ii) the registered capital of RMB25,300 was subscribed by Sharp Dynasty at a consideration of US$2,000,000, (iii) the registered capital of RMB58,700 was subscribed by Shenzhen Greenpine at a consideration of RMB29,899,653, and (iv) the registered capital of RMB53,000 was subscribed by SIG China at a consideration of RMB26,978,471. Consideration of the above subscriptions was determined based on arm's length negotiations between the Company and the subscribers after taking into consideration various factors, including, but not limited to, the historical operating performance, the timing of the investments and the prospects of our business. In addition, the registered capital of RMB97,300 was subscribed by Xi'an Youai, at a consideration of RMB97,300 for purposes of our Company's employee incentive plans.

At the same time, two of the then Shareholders made the following capital transfers to Beijing New Power, among which (i) the registered capital of RMB47,000 was transferred from Shenzhen Yingnuo at a consideration of RMB21,531,874, and (ii) the registered capital of RMB18,000 was transferred from Changjian Changyu at a consideration of RMB8,246,250. The Company was not a party to the above transfers, and to the best information and knowledge of the Company, the consideration of the above transfers was determined based on arm's length negotiations between the parties after taking into account the liquidity needs of the transferors and commercial considerations of the parties involved.

Upon the completion of the above capital increase and capital transfers, the shareholding structure of our Company was as follows:

Name of Shareholders	Registered Share Capital	Shareholding Percentage
	(RMB)	*(%)*
Xi'an Youai	712,800	19.51
SIG China	470,300	12.87
Mr. Zhang	359,600	9.84

Name of Shareholders	**Registered Share Capital**	**Shareholding Percentage**
	(RMB)	*(%)*
Lanchi Shanghai Xinzhong	296,600	8.12
Beijing New Power	242,200	6.63
SBVA Entity	213,300	5.84
Zhenge Jingyuan	177,000	4.84
SOSV III	152,300	4.17
Shenzhen Yingnuo	130,600	3.57
Mr. Mei	124,300	3.40
Dr. Bian	113,900	3.12
Sharp Dynasty	109,500	3.00
Suzhou Fangguang	97,200	2.66
Shenzhen Greenpine	86,800	2.38
SOSV IV	83,700	2.29
XiJiao 1896	80,500	2.20
Changjian Changyu	54,800	1.50
FG Venture SZFZ	41,800	1.14
Changzhou Fangguang	38,800	1.06
Chongqing Greenpine	28,100	0.77
SOSV Select	20,900	0.57
Xi'an Bole	10,900	0.30
SOSV Sanya	8,000	0.22
Total	**3,653,900**	**100.00**

Capital Increases in April 2023, November 2024 and July 2025 (Post-Series B++ Investments)

In April 2023, the registered capital of our Company was increased from RMB3,653,900 to RMB3,791,400 through capital subscription in a total amount of RMB137,500 by Xingchan (Huzhou) Venture Capital Partnership Enterprise (Limited Partnership) (興產(湖州)創業投資合夥企業(有限合夥)) ("Xingchan (Huzhou)") at a consideration of RMB70,000,000. The consideration of the above subscription was determined based on arm's length negotiations between the Company and the subscriber after taking into consideration various factors, including, but not limited to, the historical operating performance, the timing of the investments and the prospects of our business.

In November 2024, the registered capital of our Company was increased from RMB3,791,400 to RMB3,948,600 through capital subscription in a total amount of RMB157,200 by Hefei Dongcheng Industrial Investment Co., Ltd. (合肥東城產業投資有限公司) ("Hefei Dongcheng") at a consideration of RMB80,000,000. The consideration of the above subscription was determined based on arm's length negotiations between the Company and the subscriber after taking into consideration various factors, including, but not limited to, the historical operating performance, the timing of the investments and the prospects of our business.

In July 2025, the registered capital of our Company was increased from RMB3,948,600 to RMB4,086,100 through capital subscription in a total amount of RMB137,500 by Anqing Greenpine Chuangzhi Growth and Entrepreneurship Investment Partnership Enterprise (Limited Partnership) (安慶松禾創智成長創業投資合夥企業(有限合夥)) ("Anqing Greenpine") at a consideration of RMB70,000,000. The consideration of the above subscription was determined based on arm's length negotiations between the Company and the subscriber after taking into consideration various factors, including, but not limited to, the historical operating performance, the timing of the investments and the prospects of our business.

Upon the completion of the above capital increase, the shareholding structure of our Company was as follows:

Name of Shareholders	Registered capital	Shareholding percentage
	(RMB)	*(%)*
Xi'an Youai	712,800	17.44
SIG China	470,300	11.51
Mr. Zhang	359,600	8.80
Lanchi Shanghai Xinzhong	296,600	7.26
Beijing New Power	242,200	5.93
SBVA Entity	213,300	5.22
Zhenge Jingyuan	177,000	4.33
Hefei Dongcheng	157,200	3.85
SOSV III	152,300	3.73
Xingchan (Huzhou)	137,500	3.37
Anqing Greenpine	137,500	3.37
Shenzhen Yingnuo	130,600	3.20
Mr. Mei	124,300	3.04
Dr. Bian	113,900	2.79
Sharp Dynasty	109,500	2.68
Suzhou Fangguang	97,200	2.38
Shenzhen Greenpine	86,800	2.12
SOSV IV	83,700	2.05
XiJiao 1896	80,500	1.97
Changjian Changyu	54,800	1.34
FG Venture SZFZ	41,800	1.02
Changzhou Fangguang	38,800	0.95
Chongqing Greenpine	28,100	0.69
SOSV Select	20,900	0.51
Xi'an Bole	10,900	0.27
SOSV Sanya	8,000	0.20
Total	**4,086,100**	**100.00**

Conversion into a Joint Stock Company in 2025

On July 4, 2025, the Shareholders passed resolutions approving, among other things, the conversion of our Company from a limited liability company into a joint stock company with limited liability (the "Conversion"). Pursuant to the promoters' agreement dated July 5, 2025 entered into by all the then Shareholders, all promoters approved the conversion of the net asset value of our Company as of May 31, 2025 into 4,086,100 Shares of our Company with a nominal value of RMB1.00 each, with the remaining net assets converted as capital reserves of our Company. The Conversion was completed on September 10, 2025.

Upon the completion of the Conversion, the shareholding structure of our Company was as follows:

Name of Shareholders	Number of Shares	Shareholding percentage
		(%)
Xi'an Youai	712,800	17.44
SIG China	470,300	11.51
Mr. Zhang	359,600	8.80

Name of Shareholders	Number of Shares	Shareholding percentage
		(%)
Lanchi Shanghai Xinzhong	296,600	7.26
Beijing New Power	242,200	5.93
SBVA Entity	213,300	5.22
Zhenge Jingyuan	177,000	4.33
Hefei Dongcheng	157,200	3.85
SOSV III	152,300	3.73
Xingchan (Huzhou)	137,500	3.37
Anqing Greenpine	137,500	3.37
Shenzhen Yingnuo	130,600	3.20
Mr. Mei	124,300	3.04
Dr. Bian	113,900	2.79
Sharp Dynasty	109,500	2.68
Suzhou Fangguang	97,200	2.38
Shenzhen Greenpine	86,800	2.12
SOSV IV	83,700	2.05
XiJiao 1896	80,500	1.97
Changjian Changyu	54,800	1.34
FG Venture SZFZ	41,800	1.02
Changzhou Fangguang	38,800	0.95
Chongqing Greenpine	28,100	0.69
SOSV Select	20,900	0.51
Xi'an Bole	10,900	0.27
SOSV Sanya	8,000	0.20
Total	**4,086,100**	**100.00**

Capital Transfers in September 2025

In September 2025, 30,560 Shares were transferred from Beijing New Power to Qingdao Jiachuang Jinsen Equity Investment Partnership (Limited Partnership) (青島嘉創錦森股權投資合夥企業(有限合夥)) ("Qingdao Jiachuang") at a consideration of RMB17,799,978. Shenzhen Yingnuo transferred 44,906 Shares including (i) 22,453 Shares to Shenzhen Guozhi Gongying No. 1 Venture Capital Partnership (Limited Partnership) (深圳國智共贏一號創業投資合夥企業(有限合夥)) ("Shenzhen Guozhi") at a consideration of RMB10,000,000, and (ii) 22,453 Shares to Prestige Management Limited ("Prestige Management") at a consideration of RMB10,000,000. The Company was not a party to the above transfers, and to the best information and knowledge of the Company, the consideration of the above transfers was determined based on arm's length negotiations between the parties after taking into account the liquidity needs of the transferor and commercial considerations of the parties involved.

In addition, a total number of 75,000 Shares were transferred from Xi'an Youai to Youai Hezhi, at a consideration of RMB1,500,000.

Conversion of capital reserves into share capital

On September 19, 2025, the Shareholders passed resolutions approving, among other things, the conversion of our capital reserves of our Company into share capital by issuing 4.63 new Shares for every one existing Share to all Shareholders, resulting in the issuance of a total of 18,918,643 new Shares. Upon such conversion, our Company's registered share capital increased from RMB4,086,100 to RMB23,004,743, and the total number of Shares increased from 4,086,100 to 23,004,743 Shares.

Upon the completion of the conversion, the shareholding structure of our Company was as follows:

Name of Shareholders	Number of Shares	Shareholding percentage
		(%)
Xi'an Youai	3,590,814	15.61
SIG China	2,647,789	11.51
Mr. Zhang	2,024,548	8.80
Lanchi Shanghai Xinzhong	1,669,858	7.26
SBVA Entity	1,200,879	5.22
Beijing New Power	1,191,533	5.18
Zhenge Jingyuan	996,510	4.33
Hefei Dongcheng	885,036	3.85
SOSV III	857,449	3.73
Xingchan (Huzhou)	774,125	3.37
Anqing Greenpine	774,125	3.37
Mr. Mei	699,809	3.04
Dr. Bian	641,257	2.79
Sharp Dynasty	616,485	2.68
Suzhou Fangguang	547,236	2.38
Shenzhen Greenpine	488,684	2.12
Shenzhen Yingnuo	482,457	2.10
SOSV IV	471,231	2.05
XiJiao 1896	453,215	1.97
Youai Hezhi	422,251	1.84
Changjian Changyu	308,524	1.34
FG Venture SZFZ	235,334	1.02
Changzhou Fangguang	218,444	0.95
Qingdao Jiachuang	172,053	0.75
Chongqing Greenpine	158,203	0.69
Shenzhen Guozhi	126,410	0.55
Prestige Management	126,410	0.55
SOSV Select	117,667	0.51
Xi'an Bole	61,367	0.27
SOSV Sanya	45,040	0.20
Total	**23,004,743**	**100.00**

Share Transfers in November 2025

In November 2025, 276,057 Shares were transferred to Jiaxing Renyi Intelligent Computing Fusion Entrepreneurship Investment Partnership Enterprise (Limited Partnership) (嘉興仁毅智算聚變創業投資合夥企業(有限合夥)) ("Jiaxing Renyi"), among which (i) 230,047 Shares were transferred from SOSV III to Jiaxing Renyi at the consideration of RMB20,000,000, and (ii) 46,010 Shares were transferred from SOSV IV to Jiaxing Renyi at the consideration of RMB4,000,000.

The Company was not a party to the above transfers, and to the best information and knowledge of the Company, the consideration of the above transfers was determined based on arm's length negotiations between the parties taking into account the liquidity needs of the transferors and commercial considerations of the parties involved.

Capital Increase (Series [REDACTED] Investments) and Share Transfers in December 2025

In December 2025, the share capital of our Company was increased from 23,004,743 Shares to 24,380,426 Shares through share subscriptions in a total amount of 1,375,683 Shares ("Series **[REDACTED]** Investments"), among which (i) 210,723 Shares were subscribed by Shenzhen Hongsheng Gongying No.1 Venture Capital Partnership Enterprise (Limited Partnership) (深圳虹昇共盈一號創業投資合夥企業(有限合夥)) ("Hongsheng Gongying No.1") at a consideration of RMB22,900,000, (ii) 115,024 Shares were subscribed by Guangxi Beitou Guohai Jiuhe Industrial Investment Partnership Enterprise (Limited Partnership) (廣西北投國海玖合產業投資合夥企業(有限合夥)) ("Guangxi Guohai") at a consideration of RMB12,500,000, (iii) 267,775 Shares were subscribed by Shenbao Yiben (Anhui) Cultural Industry Equity Investment Fund Partnership Enterprise (Limited Partnership) (深報一本(安徽)文化產業股權投資基金合夥企業(有限合夥)) ("Shenbao Yiben Fund") at a consideration of RMB29,100,000, (iv) 276,057 Shares were subscribed by Guangxi Guangtou Zhanxinwu Investment Partnership (Limited Partnership) (廣西廣投戰新伍號投資合夥企業(有限合夥)) ("Guangxi Guangtou") at a consideration of RMB30,000,000, (v) 368,076 Shares were subscribed by Shenzhen Longgang District Guiding Fund Investment Co., Ltd. (深圳市龍崗區引導基金投資有限公司) ("Shenzhen Longgang Guiding Fund") at a consideration of RMB40,000,000, and (vi) 138,028 Shares were subscribed by Mr. Zhang Rongyu (張榮譽) at a consideration of RMB15,000,000. Consideration of the above subscriptions was determined based on arm's length negotiations between the Company and the subscribers after taking into consideration various factors, including, but not limited to, the historical operating performance, the timing of the investments and the prospects of our business.

At the same time, certain share transfers were made, among which (i) 93,262 Shares were transferred from Changjian Changyu to Guangxi Guohai at a consideration of RMB7,500,000, (ii) 61,000 Shares were transferred from Changjian Changyu to Mr. Zhang Rongyu at a consideration of RMB4,905,472.22, (iii) 135,541 Shares were transferred from Lanchi Shanghai Xinzhong to Shenbao Yiben Fund at a consideration of RMB10,900,000, (iv) 100,723 Shares were transferred from Lanchi Shanghai Xinzhong to Hongsheng Gongying No.1 at a consideration of RMB8,100,000, and (v) 1,175 Shares were transferred from Lanchi Shanghai Xinzhong to Mr. Zhang Rongyu at a consideration of RMB94,527.78. The Company was not a party to the above transfers, and to the best information and knowledge of the Company, the consideration of the above transfers was determined based on arm's length negotiations between the parties after taking into account the liquidity needs of the transferors and commercial considerations of the parties involved.

Upon the completion of the above capital increase and share transfers, the shareholding structure of our Company was as follows:

Name of Shareholders	Number of Shares	Shareholding percentage
		(%)
Xi'an Youai	3,590,814	14.73%
SIG China	2,647,789	10.86%
Mr. Zhang	2,024,548	8.30%
Lanchi Shanghai Xinzhong	1,432,419	5.88%
SBVA Entity	1,200,879	4.93%
Beijing New Power	1,191,533	4.89%
Zhenge Jingyuan	996,510	4.09%
Hefei Dongcheng	885,036	3.63%
Xingchan (Huzhou)	774,125	3.18%
Anqing Greenpine	774,125	3.18%
Mr. Mei	699,809	2.87%
Dr. Bian	641,257	2.63%
SOSV III	627,402	2.57%

Name of Shareholders	Number of Shares	Shareholding percentage
		(%)
Sharp Dynasty	616,485	2.53%
Suzhou Fangguang	547,236	2.24%
Shenzhen Greenpine	488,684	2.00%
Shenzhen Yingnuo	482,457	1.98%
XiJiao 1896	453,215	1.86%
SOSV IV	425,221	1.74%
Youai Hezhi	422,251	1.73%
Shenbao Yiben Fund	403,316	1.65%
Shenzhen Longgang Guiding Fund	368,076	1.51%
Hongsheng Gongying No.1	311,446	1.28%
Jiaxing Renyi	276,057	1.13%
Guangxi Guangtou	276,057	1.13%
Guangxi Guohai	208,286	0.85%
Mr. Zhang Rongyu	200,203	0.82%
FG Venture SZFZ	235,334	0.97%
Changzhou Fangguang	218,444	0.90%
Qingdao Jiachuang	172,053	0.71%
Chongqing Greenpine	158,203	0.65%
Changjian Changyu	154,262	0.63%
Shenzhen Guozhi	126,410	0.52%
Prestige Management	126,410	0.52%
SOSV Select	117,667	0.48%
Xi'an Bole	61,367	0.25%
SOSV Sanya	45,040	0.18%
Total	24,380,426	100.00%

Share Subdivision prior to the [REDACTED]

We expect to conduct the Share Subdivision immediately prior to the **[REDACTED]**, pursuant to which each of our Share with par value of RMB1.00 will be subdivided into ten Shares with par value of RMB[0.1] each. Upon completion of such Share Subdivision, the registered capital of our Company, which is RMB24,380,426, will be divided into [243,804,260] Shares with par value of RMB[0.1] per Share, which will be subscribed by all our then Shareholders in proportion to their respective equity interests in our Company immediately before **[REDACTED]**, and the number of our issued Shares will be **[REDACTED]**, without taking into consideration the new Shares to be issued for the **[REDACTED]**.

[REDACTED] INVESTMENTS

Overview

Details of the **[REDACTED]** Investments[1] are set out below:

Name of [REDACTED] Investor(s)	Date of agreement	Date of settlement[2]	Total registered capital of our Company subscribed for (RMB)	Total consideration (RMB)[3]	Adjusted Cost per Share (RMB)[4]	Discount to the [REDACTED] (%)[5]	Pre-money valuation (RMB)[7]	Post-money valuation (RMB)[7]
Seed Investments	December 27, 2017	May 11, 2018	87,000	640,000	0.13	[REDACTED]%	7,360,000	8,000,000
Angel Investments	December 31, 2018	May 27, 2025	392,600	7,902,500	0.36	[REDACTED]%	22,097,500	30,000,000
Pre-Series A Investments	September 2, 2020	September 24, 2020	188,600	11,000,000	1.04	[REDACTED]%	89,000,000	100,000,000
Series A Investments	October 10, 2020	December 4, 2020	367,300	30,000,000	1.45	[REDACTED]%	140,000,000	170,000,000
Series A+ Investments	November 30, 2020	December 4, 2020	190,500	20,000,000	1.86	[REDACTED]%	230,000,000	250,000,000
Series B Investments	June 4, 2021	October 15, 2021	292,500	54,050,558	3.28	[REDACTED]%	440,000,000	494,050,558
Series B+ Investments	September 27, 2021 (as supplemented and amended on November 9, 2021)	February 8, 2022	434,800	154,728,477	6.32	[REDACTED]%	1,000,000,000	1,154,728,476.8
Series B++ Investments	December 22, 2021	July 13, 2022	314,200	160,000,000	9.04	[REDACTED]%	1,700,000,000	1,860,000,000
Post-Series B++ Investments	March 22, 2023, May 21, 2024 and April 29, 2025	May 28, 2025	432,200	220,000,000	9.04	[REDACTED]%[6]	1,860,000,000	2,080,000,000
Series [REDACTED] Investments	December 9, 2025	December 19, 2025	1,375,683	149,500,000	10.87	[REDACTED]%	2,500,000,000	2,649,500,000

Basis of determining the consideration paid	Save as specifically disclosed above, the consideration for the **[REDACTED]** Investments which involved increase of registered capital or issuance of new Shares of our Company was determined based on arm's length negotiations between the Company and the **[REDACTED]** Investors after taking into consideration various factors, including, but not limited to, the historical operating performance, the timing of the investments, our research and development milestones, and the prospects of our business. To the best knowledge of our Company, for the **[REDACTED]** Investments which involved transfer of existing registered capital or Shares to the **[REDACTED]** Investors, the considerations were determined among the then Shareholders of our Company and the relevant **[REDACTED]** Investors upon their respective arm's length negotiations.
Lock-up Period	Pursuant to the applicable PRC laws, within the 12 months following the Listing Date, all current Shareholders (including the **[REDACTED]** Investors) cannot dispose of any of the Shares held by them.
Use of [REDACTED] from the [REDACTED] Investments	The gross **[REDACTED]** from the **[REDACTED]** Investments involving increase of registered capital or issuance of new Shares by our Company amounted to approximately RMB**[REDACTED]**. We have fully utilized the **[REDACTED]** from such **[REDACTED]** Investments for the principal business of our Group, including, but not limited to, research and development activities, the growth and expansion of our Company's business and general working capital purposes. No **[REDACTED]** were received by our Company from the **[REDACTED]** Investments that involved transfers of existing registered capital or Shares by our Company to the **[REDACTED]** Investors.
Strategic benefits to our Company brought by the [REDACTED] Investors	At the time of the respective **[REDACTED]** Investments, we are of the view that our Company would benefit from the additional capital provided by the **[REDACTED]** Investors' investments in our Company. Some of the **[REDACTED]** Investors are investors in the relevant industries and can provide us with relevant knowledge and experience as well as their insight on business strategies and operations. Moreover, our Company could benefit from the **[REDACTED]** Investments as the **[REDACTED]** Investors' investments demonstrated their confidence in our operations and served as an endorsement of our performance, strengths and prospects.

Notes:

(1) The **[REDACTED]** Investments consist of both (i) subscription of additional registered capital of the Company or new Shares by the **[REDACTED]** Investors, for which the Company was a party to such **[REDACTED]** Investments and received **[REDACTED]** from such **[REDACTED]** Investors as detailed in this table, and (ii) transfers of existing registered capital or Shares to the **[REDACTED]** Investors, for which the Company was not a party to such **[REDACTED]** Investments and received no **[REDACTED]** from such **[REDACTED]** Investors and for further details of such transfers, see the paragraph "— Establishment and Major Changes in Shareholding of Our Company".

(2) The date of settlement refers to the timing of the last payment made by the relevant **[REDACTED]** Investors in the relevant series of **[REDACTED]** Investments.

(3) For the series of **[REDACTED]** Investments where part of the consideration was in US dollars, for the purpose of illustration, the currency translation is at the rate of US$1.00 to RMB7.11060.

(4) The adjusted cost per Share of each series is calculated by dividing the cost per registered capital by a coefficient of 56.3, which is determined by dividing the number of Shares held by each Shareholder immediately upon the completion of the conversion of capital reserves into share capital on September 19, 2025 by their respective registered capital immediately prior to the Conversion, as adjusted by the Share Subdivision to be undertaken immediately prior to **[REDACTED]**, for the purpose of illustrating the premium or discount to the **[REDACTED]**.

(5) The discount to the **[REDACTED]** is calculated based on the assumption that the **[REDACTED]** is HK$**[REDACTED]** per **[REDACTED]**, being the mid-point of the indicative **[REDACTED]** of HK$**[REDACTED]** to HK$**[REDACTED]** per **[REDACTED]**, and that the **[REDACTED]** is not exercised.

(6) The pricing for the Post-Series B++ Investments was primarily based on our short-term operational performance at that time, resulting in a more conservative valuation and a substantial discount to the **[REDACTED]**. In contrast, the **[REDACTED]** reflects public market valuation principles and incorporates a broader set of factors, including our medium-to-long-term business plans, growth potential, industry valuation premiums, and greater market liquidity.

(7) The post-money valuation is calculated by dividing the total consideration of equity subscriptions under the relevant round of the **[REDACTED]** investment by the percentage of the new subscribed equity interest in the total registered capital of our Company at the relevant time, taking into account the agreed valuation in the relevant investment agreements of each financing series. The pre-money valuation is calculated by excluding the total consideration of equity subscriptions from the post-money valuation under the relevant round of the **[REDACTED]** investment, taking into account the agreed valuation in the relevant investment agreements of each financing series.

Special Rights of the [REDACTED] Investors

The **[REDACTED]** Investors had been granted with customary special rights (the "Special Rights"), including, among others, information rights, redemption rights, director nomination rights and prior consent for certain corporate actions.

Pursuant to the agreement entered into by the Shareholders of our Company dated September 22, 2025, in anticipation of the **[REDACTED]**, certain Special Rights (including redemption rights) have been terminated prior to the first submission of the Company's listing application to the Stock Exchange (the "First Filing"), and other Special Rights will terminate upon **[REDACTED]**. In addition, pursuant to the shareholders' agreement dated December 9, 2025 that our Company entered into with the investors in the Series **[REDACTED]** Investments (the "Shareholders' Agreement"), certain Special Rights (including redemption rights) granted to such investors were terminated with effect from the date of the Shareholders' Agreement, and other Special Rights will terminate upon **[REDACTED]**. In both cases, however, those of the Special Rights that have been terminated prior to the First Filing (and, in the case of the investors in the Series **[REDACTED]** Investments, those Special Rights that have been terminated with effect from the date of the Shareholders' Agreement) shall be restored upon the earliest of (i) the withdrawal of the listing application to the Stock Exchange by our Company, (ii) the listing application being returned or rejected by the Stock Exchange, or (iii) the Company failing to complete **[REDACTED]** within 18 months after the First Filing.

PRC Legal Advisors' Confirmation

As advised by our PRC Legal Advisors, all the capital transfers, capital increases and issuances and transfers of Shares set out above were conducted in compliance with the applicable PRC laws and regulations in all material respects.

Sole Sponsor's Confirmation

On the basis that (i) the considerations for the **[REDACTED]** Investments were irrevocably settled no less than 120 clear days before the Listing Date; and (ii) the redemption and divestment rights granted to the **[REDACTED]** Investors had been terminated prior to the First Filing and all other special rights will be terminated upon **[REDACTED]**, the Sole Sponsor confirms that the **[REDACTED]** Investments are in compliance with Chapter 4.2 of the Guide.

Information about Our [REDACTED] Investors

We have received investments from four Sophisticated Independent Investors. Three of the Sophisticated Independent Investors, namely SIG China, Lanchi Shanghai Xinzhong and SBVA Entity, are our Pathfinder SIIs, each having invested in our Company for at least 12 months prior to the First Filing. In accordance with Chapter 2.5 of the Guide, each of SIG China, Lanchi Shanghai Xinzhong and SBVA Entity holds more than 3%, and in aggregate more than 10%, of the issued share capital of the Company as of the date of our First Filing and throughout the 12-month period prior to the First Filing. For details of the ownership percentage of shareholding in our Company's share capital of each of the Sophisticated Independent Investors, see "— Capitalization of Our Company." To the best of the Company's knowledge, information and belief, as of the Latest Practicable Date, each of our Sophisticated Independent Investors is independent from and not connected with any core connected persons of our Company and did not have any acting-in-concert arrangement with any of the core connected persons of our Company. Accordingly, each of the Sophisticated Independent Investors satisfies the independence requirements under Chapter 2.5 of the Guide.

As of the Latest Practicable Date, our Sophisticated Independent Investors held, in aggregate, approximately 26.65% in the total issued share capital of our Company, and will hold, in aggregate, no less than 20% in the total issued share capital of our Company, assuming that our expected market capitalization at the time of Listing will exceed HK$4 billion.

To the best of the Company's knowledge, information and belief, save as disclosed herein, each of the **[REDACTED]** Investors is independent from each other, and each of the **[REDACTED]** Investors is an Independent Third Party.

Set out below is a description of our Sophisticated Independent Investors (including Pathfinder SIIs) and other **[REDACTED]** Investors.

Our Pathfinder SIIs

SIG China

SIG China is a limited partnership established under the laws of the PRC on March 2, 2012, which is principally engaged in equity investment. As of the Latest Practicable Date, it is owned as to (i) approximately 1.00% by SIG China Investments GP, LLC, a limited liability company established under the laws of Delaware, the United States, as its general partner and (ii) approximately 99.00% by SIG Pacific Holdings, LLLP, a limited liability limited partnership established under the laws of Delaware, the United States. SIG China Investments GP, LLC is indirectly wholly owned by SIG Pacific Holdings, LLLP. SIG Pacific Holdings, LLLP is owned (i) as to approximately 1.00% by Explorer Partner Corp. as its general partner, (ii) approximately 57.26% by Colombus International Holdings, Inc. as its limited partner, and (iii) approximately 41.74% by its other limited partners, none of which holds 30.00% or more interest therein. The sole beneficial owner holding one third or more interest in each of Explorer Partner Corp. and Colombus International Holdings, Inc. is a U.S. citizen and an Independent Third Party; none of the other shareholders of Explorer Partner Corp. or Colombus International Holdings, Inc. holds 30.00% or more interest therein.

As SIG China is fully managed by SIG China Investments GP, LLC as its general partner and is ultimately wholly owned by SIG Pacific Holdings, LLLP (through SIG China Investments GP, LLC and the direct shareholding of SIG Pacific Holdings, LLLP), pursuant to paragraph 24 of Chapter 2.5 of the Guide, the assets under management ("**AUM**") of SIG Pacific Holdings, LLLP should be relied on for the purpose of assessing whether SIG China fulfills the requirements to qualify as a Sophisticated Independent Investor. The AUM of SIG Pacific Holdings, LLLP as of April 30, 2020 (being a date not more than six months prior to the date on which SIG China signed its earliest definitive agreement for its investment in our Company) was approximately HK$116.10 billion based on the fair market value of the assets managed by itself and its controlled entities. The AUM of SIG Pacific Holdings, LLLP as of

December 31, 2025 was approximately HK$99.96 billion based on the fair market value of the assets managed by itself and its controlled entities. As the AUM of SIG Pacific Holdings, LLLP meets the threshold set out in Chapter 2.5 of the Guide, SIG China qualifies as a Sophisticated Independent Investor.

As of the Latest Practicable Date, SIG China held approximately 10.86% of the total issued Shares. SIG China held approximately 11.51% and 12.40% of the total issued Shares as of September 26, 2025 (being the date of the First Filing) and September 26, 2024 (being the commencement date of the 12-month period prior to the First Filing), respectively.

Lanchi Shanghai Xinzhong

Lanchi Shanghai Xinzhong is a limited partnership established under the laws of the PRC on August 21, 2018, which is principally engaged in equity investment, investment management and investment consulting. As of the Latest Practicable Date, Lanchi Shanghai Xinzhong is owned as to (i) approximately 0.10% by Jiaxing Lanchi Xinwei Investment Management Co., Ltd. (嘉興藍馳新維投資管理有限公司) "Jiaxing Lanchi" as its general partner, which is wholly owned by Beijing Lanchi Hechuang Management Consulting Co., Ltd. (北京藍馳禾創管理諮詢有限公司) ("Beijing Lanchi"); Beijing Lanchi is owned as to approximately 99.00% by Mr. Zhu Tianyu (朱天宇) ("Mr. Zhu"), an Independent Third Party, and (ii) approximately 99.90% by 18 other limited partners, none of which holds 30.00% or more partnership interest therein.

Lanchi Ventures (LCV) is a venture capital firm that focuses on early-stage technology start-ups and ultimately manages and controls its investment decisions with regard to Lanchi Shanghai Xinzhong and its affiliated entities ultimately controlled by Mr. Zhu ("Lanchi Entities"), the value of the investment portfolios of Lanchi Entities in Specialist Technology as of May 31, 2020 (being the date which is no more than six months prior to the date on which Lanchi Shanghai Xinzhong signed its earliest definitive agreement for its investment in our Company) was more than HK$2 billion, based on the value of the assets under the management of their active funds; At that initial stage, consistent with typical early-stage investments, it took time for the start-up businesses in which the Lanchi Entities invested to develop and scale. The Lanchi Entities actively drove this process leveraging their investment experience, knowledge and expertise by providing extensive value-added services, including strategic and operational guidance, connecting portfolio companies with a broad network of market stakeholders, and helping them to set reasonable targets for research and development and commercialization. As a result, over the years, the Lanchi Entities' investment portfolios matured and expanded. As of December 31, 2025, the value of its investment portfolios was more than HK$9 billion based on the value of the assets under management of their active funds and such value is derived primarily from Specialist Technology investments in areas such as robotics and automation, artificial intelligence and semiconductors. In addition to our Company, Lanchi Entities have invested in other portfolio companies featured by specialist technology, including Li Auto (a company listed on the Stock Exchange (stock code: 2015) and NASDAQ (ticker symbol: LI)) and Beijing QingCloud Technology Group Co., Ltd (北京青雲科技集團股份有限公司) (a company listed on the Shanghai Stock Exchange (stock code: 688316)). As the value of the investment portfolios of Lanchi Entities meets the threshold set out in Chapter 2.5 of the Guide, Lanchi Shanghai Xinzhong qualifies as a Sophisticated Independent Investor.

As of the Latest Practicable Date, Lanchi Shanghai Xinzhong held approximately 5.88% of the total issued Shares; Lanchi Shanghai Xinzhong held approximately 7.26% and 7.82% of the total issued Shares as of September 26, 2025 (being the date of submission of the First Filing) and September 26, 2024 (being the commencement date of the 12-month period prior to the First Filing), respectively.

SBVA Entity

The SBVA Entity is an investment vehicle company established under the laws of the Republic of Korea on March 9, 2021. It is wholly owned by Future Innovation Private Equity Fund III, a Republic of Korea registered corporate fund held as to (i) approximately 2.54% by SBVA Corp. ("SBVA", formerly SoftBank Ventures Asia Corp.) as general member, and (ii) approximately 97.46% by its limited members. Under applicable laws and the relevant partnership agreements, SBVA, in its capacity as both general member and investment manager, manages and controls Future Innovation Private Equity Fund III. None of the limited members holds 30.00% or more interest in Future Innovation Private Equity Fund III. SBVA is ultimately controlled by Mr. Taejang Son, an Independent Third Party. Save for the entities that Mr. Taejang Son directly or indirectly controls, SBVA has no other direct or indirect shareholder which holds more than 20.00% equity interest in it. Specifically, SBVA is wholly owned by The EDGEof Korea Co., Ltd. The EDGEof Korea Co., Ltd is owned as to approximately 87.71% by THE EDGEOF, PTE. LTD., which is in turn owned as to approximately 60.00% by Son Equities International. Son Equities International is almost wholly owned by Mr. Taejang Son.

SoftBank Ventures Asia Corp. was established in 2000 as the early-stage venture capital arm of the SoftBank Group Corp. In 2023, SoftBank Ventures Asia Corp. was acquired by the EDGEof Korea Co., Ltd. and changed its name to SBVA Corp. in 2024. Since its establishment, SBVA has built a track record of identifying and investing in high-potential enterprises globally, with a particular focus on innovation-driven and technology-enabled businesses. It is responsible for the management of the investments and those of its affiliated entities, including the SBVA Entity. All investments sourced by SBVA or its affiliates, including investments in our Company, are evaluated and approved through SBVA's different investment committees of specific funds and management framework. The various affiliates of SBVA are therefore purely investment vehicles operating under one unified investment strategy, governance structure and decision-making process organized by SBVA through its different vehicles or investment arms. Therefore, SBVA's AUM should be relied on when assessing whether the SBVA Entity qualifies as a Sophisticated Independent Investor under Chapter 2.5 of the Guide.

The AUM of SBVA as of June 1, 2021 (being a date not more than six months prior to the date on which SBVA Entity signed its earliest definitive agreement for its investment in our Company) was approximately HK$11.89 billion based on the commitment amount of its active managed funds at that point and such value is derived primarily from Specialist Technology investments in advanced manufacturing, robotics, artificial intelligence, advanced enterprise software and advanced healthcare, etc., and the AUM of SBVA as of December 31, 2025 was approximately HK$15.64 billion based on the commitment amount of its actively managed funds at that point. As the AUM of SBVA meets the threshold set out in Chapter 2.5 of the Guide, SBVA Entity qualifies as a Sophisticated Independent Investor.

As of the Latest Practicable Date, the SBVA Entity held approximately 4.93% of the total issued Shares. The SBVA Entity held approximately 5.22% and 5.40% of the total issued Shares as of September 26, 2025 (being the date of submission of the First Filing) and September 26, 2024 (being the commencement date of the 12-month period prior to the First Filing), respectively.

Our other Sophisticated Independent Investor

SOSV III, SOSV IV, SOSV Select and SOSV Sanya (collectively, "SOSV Entities")

SOSV III is a limited partnership established under the laws of Cayman Islands on November 4, 2015, which is principally engaged in equity investment. SOSV III is owned as to approximately 59.85% by Mr. Sean O'Sullivan, an Irish citizen and an Independent Third Party, approximately 6.67% by O'Sullivan Foundation, and approximately 33.48% by other limited partners (none of which holds 30.00% or more interest therein). O'Sullivan Foundation is a section 501(c)(3) exempt private foundation registered in the United States. Mr. O'Sullivan, as the president and founder, retains his control of O'Sullivan Foundation subject to the applicable laws and internal governing arrangement. The general partner of SOSV III is SOSV III GP LP, which is wholly owned by its limited partners (none of which holds 30.00% or more interest therein); the general partner of SOSV III GP LP is SOSV III GP Limited, which is wholly owned by Mr. O'Sullivan.

SOSV IV is a limited partnership established under the laws of Delaware, the United States on March 9, 2018, which is principally engaged in equity investment. SOSV IV is owned as to approximately 12.64% by Mr. O'Sullivan, approximately 1.57% by O'Sullivan Foundation and approximately 85.79% by other limited partners (none of which holds 30.00% or more interest therein). The general partner of SOSV IV is SOSV IV GP LLC; pursuant to the applicable laws and management agreements, Mr. O'Sullivan, as the sole managing member, manages and controls SOSV IV GP LLC, while seven non-managing members, each holding 14.29% interest therein, has no control over it.

SOSV Select is a limited partnership established under the laws of Delaware, the United States on September 18, 2020, which is principally engaged in equity investment. It is owned as to approximately 9.13% by O'Sullivan Foundation, approximately 6.00% by Mr. O'Sullivan and approximately 84.87% by other limited partners (none of which holds 30.00% or more interest therein). The general partner of SOSV Select is SOSV Select Fund GP LLC, which is wholly owned by Mr. O'Sullivan.

Under applicable laws of the respective place of incorporation of SOSV III, SOSV IV, SOSV Select and SOSV III GP LP, capital contributions for the partnership interests are undertaken by the limited partners, and none of these general partners hold any interest respectively in SOSV III, SOSV IV, SOSV Select and SOSV III GP LP; pursuant to applicable laws and partnership agreements, however, such general partners control and manage the partnerships and the limited partners are merely investors.

SOSV Sanya is a limited company established under the laws of the PRC on April 22, 2019, which is principally engaged in equity investment. It is wholly owned by SOSV IV.

Mr. O'Sullivan serves as authorized representative for the SOSV Entities and exercises ultimate control and direction over each of the SOSV Entities' legal, regulatory and financial matters. As Mr. Sean O'Sullivan is ultimately responsible for the investment decisions of the SOSV Entities, the different platforms are purely different funds or entities ultimately managed by the same person and should be aggregated as one SII pursuant to Chapter 2.5 of the Guide. The AUM of SOSV Entities and its affiliated entities managed by Mr. Sean O'Sullivan in Specialist Technology as of August 17, 2017 (being a date not more than six months prior to the date on which SOSV Entities signed their earliest definitive agreement for its investment in our Company) was approximately HK$2.6 billion based on the fair market value of its investment portfolios. The SOSV Entities follow a long-term investment strategy focused on deep technology businesses and typically invest at the pre-seed stage. Identifying suitable opportunities therefore depends heavily on their ability to assess both the underlying technologies and their potential for long-term value creation. Since 2017, a number of portfolios in which the SOSV Entities invested at an early phase have grown significantly, which, to a material extent, reflects SOSV Entities' ability to identify and support high-potential Specialist Technology companies. As of December 31, 2025, the AUM of SOSV Entities was approximately HK$10.2 billion and such value is derived primarily from Specialist Technology investments in, among other things, advanced hardware and software, advanced materials, new food and agriculture technologies and new energy and environmental protection based on the fair market value of its investment portfolios as of December 31, 2025. SOSV Entities calculate AUM as the sum of each fund's net asset value plus uncalled capital commitments from investors. This reflects both the current value of the portfolio and the capital that has been committed but not yet deployed. In addition to our Company, SOSV Entities have invested in other portfolio companies featured by specialist technology, including Formlabs, Opentrons Labwork and Makeblock. As the AUM of SOSV Entities meets the threshold set out in Chapter 2.5 of the Guide, SOSV Entities collectively qualify as a Sophisticated Independent Investor.

As of the Latest Practicable Date, SOSV Entities held approximately 4.98% of the total issued Shares. SOSV Entities held approximately 6.48% and 6.99% of the total issued Shares as of September 26, 2025 (being the date of submission of the First Filing) and September 26, 2024 (being the commencement date of the 12-month period prior to the First Filing), respectively.

Other [REDACTED] *Shareholders*

Shenzhen Greenpine, Anqing Greenpine, and Chongqing Greenpine (collectively, "Greenpine Entities")

Shenzhen Greenpine is a limited partnership established under the laws of the PRC on March 27, 2018, which is principally engaged in venture capital and venture capital consulting. It is owned as to (i) approximately 2.10% by Shenzhen Greenpine Chuangzhi Private Equity Venture Capital Fund Management Partnership (Limited Partnership) (深圳松禾創智私募創業投資基金管理合夥企業(有限合夥)) ("Greenpine Chuangzhi") as its general partner, and (ii) approximately 97.90% by 13 limited partners, none of which holds 30.00% or more partnership interest therein. Greenpine Chuangzhi is owned as to approximately 35.00% by its general partner, Mr. Wang Yang (汪洋), an Independent Third Party, and none of its limited partners holds 30.00% or more partnership interest therein.

Anqing Greenpine is a limited partnership established under the laws of the PRC on June 6, 2024, which is principally engaged in equity investment and investment management. It is owned as to (i) approximately 2.91% by Greenpine Chuangzhi as its general partner, and (ii) approximately 97.09% by five limited partners, none of which holds 30.00% or more partnership interest therein.

Chongqing Greenpine is a limited partnership established under the laws of the PRC on June 25, 2021, which is principally engaged in equity investment and investment management. It is owned as to (i) approximately 5.00% by Greenpine (Chongqing) Digital Technology Partnership (Limited Partnership) (松禾(重慶)數字技術合夥企業(有限合夥)) ("Greenpine (Chongqing) Digital") as its general partner, and (ii) approximately 47.50% by Chongqing City Fuling State-owned Assets Investment Management Group Co., Ltd. (重慶市涪陵國有資產投資經營集團有限公司) as one of its limited partners and (iii) approximately 47.50% by Chongqing Fuling District New Urban Area Development (Group) Co., Ltd. (重慶市涪陵區新城區開發(集團)有限公司) as one of its limited partners. Greenpine (Chongqing) Digital is owned as to approximately 50.00% by its general partner, Shenzhen Songhe Growth Private Equity Fund Management Co., Ltd. (深圳市松禾成長私募股權基金管理有限公司) and approximately 50.00% by its limited partner Mr. Li Wei (厲偉), an Independent Third Party. Shenzhen Greenpine Growth Private Equity Fund Management Co., Ltd. is owned as to approximately 55.00% by Mr. Li Wei, and none of the other shareholders holds 30.00% or more interest therein. Chongqing City Fuling State-owned Assets Investment Management Group Co., Ltd. is wholly owned by Chongqing Fuling Industrial Development Group Co., Ltd. (重慶市涪陵實業發展集團有限公司), which is wholly owned by the State-Owned Assets Supervision and Administration Commission of Fuling District, Chongqing (重慶市涪陵區國有資產監督管理委員會) ("Chongqing Fuling SASAC"). Chongqing Fuling District New Urban Area Development (Group) Co., Ltd. is wholly owned by Chongqing Fuling High Tech Industry Development Group Co., Ltd. (重慶涪陵高新技術產業發展集團有限公司), which is wholly owned by Chongqing Fuling SASAC.

All of the Greenpine Entities operate as an integral part of the platform of Green Pine Capital. Green Pine Capital is an investment firm group with a primary focus on investing in early-stage and growth-stage companies in digital technology, precision medicine and innovative materials industries. It consists of a number of fund entities, including, among others, the Greenpine Entities, all of which are operated and managed under the same brand name of "Green Pine Capital" (松禾資本). The management team of Green Pine Capital, the members of which include Li Wei, Luo Fei and Wang Yang, is ultimately responsible for the operations and investment directions of the funds under Green Pine Capital.

Beijing New Power

Beijing New Power is a limited partnership established under the laws of the PRC on January 29, 2019, which is principally engaged in equity investment, investment management and consulting. Beijing New Power is owned as to (i) approximately 1.06% by Beijing Xicheng Jinrui Equity Investment Fund Management Co., Ltd. (北京熙誠金睿股權投資基金管理有限公司) ("Beijing Xicheng Jinrui") as its general partner, (ii) approximately 40.00% by Beijing Xicheng Capital Holdings Co., Ltd.

(北京熙誠資本控股有限公司) as one of its limited partners, which is wholly owned by Beiijng Financial Street Capital Operation Group Co., Ltd. (北京金融街資本運營集團有限公司), and the latter is wholly owned by State-owned Assets Supervision and Administration Commission of People's Government of Xicheng District, Beijing (北京市西城區人民政府國有資產監督管理委員會), and (iii) approximately 58.94% by seven other limited partners, none of which holds more than 30% partnership interest therein. Beijing Xicheng Jinrui is owned as to (i) 40.00% by Beijing Xicheng Capital Holdings Co., Ltd. (北京熙誠資本控股有限公司), (ii) 30.00% by Beijing Xicheng Zhengqi Management Consulting Partnership Enterprise (Limited Partnership) (北京熙誠正奇管理諮詢合夥企業(有限合夥)), a limited liability partnership (which is owned as to 8.13% by its general partner, Mr. Zhang Jinglai (張敬來), an Independent Third Party, 61.53% by its limited partner, Mr. Chen Leiwei (陳鐳文), an Independent Third Party, and 30.34% by the other limited partners, none of which holds 30.00% or more partnership interest therein) and (iii) 30.00% by other shareholders, none of which holds 30.00% or more interest therein.

Suzhou Fangguang, Changzhou Fangguang, and FG Venture SZFZ (collectively, "FG Entities")

Suzhou Fangguang is a limited partnership established under the laws of the PRC on August 24, 2020, which is principally engaged in equity investment, investment management and asset management. Suzhou Fangguang is owned as to (i) approximately 1.00% by Suzhou Fangguang Phase III Venture Capital Management Partnership Enterprise (Limited Partnership) (蘇州方廣三期創業投資管理合夥企業(有限合夥)) as its general partner, and (ii) approximately 99.00% by 42 other limited partners, none of which holds 30.00% or more partnership interest therein. Suzhou Fangguang Phase III Venture Capital Management Partnership Enterprise (Limited Partnership) is owned as to approximately 0.83% by Shanghai FG Venture Management Co., Ltd. (上海方廣投資管理有限公司) as its general partner, 47.50% by Shanghai Fanggui Enterprise Management Co., Ltd. (上海方圭企業管理有限公司) as its limited partner, 31.67% by Nantong Fangjun Enterprise Management Co., Ltd. (南通方鈞企業管理有限公司) as its limited partner and no other limited partners hold 30.00% or more interest therein. Shanghai FG Venture Management Co., Ltd. is held as to approximately 55.00% by Mr. Hong Tianfeng (洪天峰), an Independent Third Party, and as to approximately 45.00% by Mr. Cao Pengli (曹鵬利), an Independent Third Party. Shanghai Fanggui Enterprise Management Co., Ltd. is owned as to approximately 99.92% by Mr. Hong Tianfeng. Nantong Fangjun Enterprise Management Co., Ltd. is owned as to approximately 99.80% by Ms. Qian Yu (錢昱), an Independent Third Party.

Changzhou Fangguang is a limited partnership established under the laws of the PRC on October 29, 2020, which is principally engaged in equity investment, investment management and asset management. Changzhou is owned as to (i) approximately 1.00% by Suzhou Fangguang Phase III Venture Capital Management Partnership Enterprise (Limited Partnership) (蘇州方廣三期創業投資管理合夥企業(有限合夥)) as its general partner, (ii) approximately 40.00% by Taikang Life Insurance Co., Ltd. (泰康人壽保險有限責任公司) as one of its limited partners, and (iii) approximately 59.00% by eight other limited partners, none of which holds 30.00% or more partnership interest therein. Taikang Life Insurance Co., Ltd. is wholly owned by Taikang Insurance Group Inc. (泰康保險集團股份有限公司), and none of the shareholders of Taikang Insurance Group Inc. hold 30.00% or more interest therein.

FG Venture SZFZ is a limited company established under the laws of Hong Kong on May 13, 2016, which is principally engaged in investment, investment consulting, investment management and corporate management consulting. FG Venture SZFZ is owned as to 100% by FG Venture, L.P., which is owned as to 3.31% by FG Venture, LLC, its general partner, and 96.69% by its limited partners, none of which holds 30.00% or more partnership interest therein. FG Venture, LLC is owned as to approximately 50.00% by STFH Limited and approximately 50.00% by Philosophy Limited; both STFH Limited and Philosophy Limited are wholly owned by Ms. Qian Yu.

All of the FG Entities operate in a cohesive manner within, and as an integral part of, the management platform of FG Venture. Founded in September 2012, FG Venture was jointly established by a former rotating chief executive officer of Huawei and a former partner of Fidelity Asia of the China region. FG Venture is positioned as a specialized fund, focusing on identifying and nurturing companies throughout the IT industry chain, with primary investments in high-growth technology enterprises. FG Venture's investment areas include, but are not limited to, IT infrastructure, cloud computing, the Internet of Things, enterprise IT services, big data, chips, semiconductor materials and other IT vertical sectors, as well as technology-driven companies in the advanced manufacturing sector such as technology modules, smart devices, robotics and drones.

Zhenge Jingyuan

Zhenge Jingyuan is a limited partnership established under the laws of the PRC on July 19, 2018, which is principally engaged in equity investment. Zhenge Jingyuan is owned as to (i) approximately 0.49% by Tibet Dazi Zhenge Tianxiang Investment Management Co., Ltd. (西藏達孜真格天祥投資管理有限公司) as its general partner, (ii) approximately 60.19% by Shenzhen Zhenge Tianyi Venture Capital Partnership (Limited Partnership) (深圳真格天益創業投資合夥企業(有限合夥)) as one of its limited partners, and (iii) approximately 39.32% by Shenzhen Zhenge Tianshuo Venture Capital Partnership (Limited Partnership) (深圳真格天碩創業投資合夥企業(有限合夥)) as one of its limited partners. Tibet Dazi Zhenge Tianxiang Investment Management Co., Ltd. is owned as to approximately 51.00% by Chen Ling (陳玲), an Independent Third Party, and has no other shareholder holding 30.00% or more interest therein. Shenzhen Zhenge Tianyi Venture Capital Partnership (Limited Partnership) has Shenzhen Zhenge Tianheng Venture Capital Co., Ltd. (深圳真格天恒創業投資有限公司) as its general partner, and has no limited partner directly holding 30.00% or more of its partnership interest other than Xingjie New Economy Equity Investment Fund (Shenzhen) Partnership (L.P.) (星界新經濟股權投資基金(深圳)合夥企業(有限合夥)). Shenzhen Zhenge Tianshuo Venture Capital Partnership (Limited Partnership) has Shenzhen Zhenge Tianheng Venture Capital Co., Ltd. as its general partner, and has no limited partner directly holding 30.00% or more of its partnership interest other than Pingyang Mingxing Equity Investment Partnership Enterprise (Limited Partnership) (平陽明荇股權投資合夥企業(有限合夥)). Shenzhen Zhenge Tianheng Venture Capital Co., Ltd. (深圳真格天恒創業投資有限公司) is owned as to 93.33% by Tibet Dazi Zhenge Tianxiang Investment Management Co., Ltd.

Hefei Dongcheng

Hefei Dongcheng is a limited liability company established under the laws of the PRC on March 8, 2016, which is principally engaged in real estate development and operation, equity investment, investment management and consulting. Hefei Dongcheng is wholly owned by the State-owned Assets Supervision and Administration Commission of Feidong County People's Government (肥東縣人民政府國有資產監督管理委員會).

Xingchan (Huzhou)

Xingchan (Huzhou) is a limited partnership established under the laws of the PRC on March 30, 2021, which is principally engaged in venture capital and equity investment. Xingchan (Huzhou) is owned as to (i) approximately 1.00% by Huzhou Wuxing Husheng Investment Consulting Co., Ltd. (湖州吳興湖盛投資諮詢有限責任公司) as its general partner, and (ii) approximately 99.00% by Huzhou Industry and Service Group Co., Ltd. (湖州產服集團有限公司) as its limited partner. Both Huzhou Wuxing Husheng Investment Consulting Co., Ltd. and Huzhou Industry and Service Group Co., Ltd. are wholly owned by Zhejiang Chanxing Equity Investment Co., Ltd. (浙江產業股權投資有限公司). Zhejiang Chanxing Equity Investment Co., Ltd. is wholly owned by Zhejiang Chanxing Industrial Park Development Management Co., Ltd. (浙江產興園區開發管理有限公司). Zhejiang Chanxing Industrial Park Development Management Co., Ltd. is wholly owned by Huzhou Wuxing Talent Industry Investment and Development Group Co., Ltd. (湖州吳興人才產業投資發展集團有限公司). Huzhou Wuxing Talent Industry Investment and Development Group Co., Ltd. is wholly owned by Huzhou

Wuxing State-owned Assets Investment and Operation Group Co., Ltd. (湖州吳興國有資產投資運營集團有限公司), and the latter is wholly owned by State-Owned Capital Supervision and Administration Service Center of Wuxing District, Huzhou (湖州市吳興區國有資本監督管理服務中心).

Shenzhen Yingnuo

Shenzhen Yingnuo is a limited partnership established under the laws of the PRC on September 6, 2018, which is principally engaged in venture capital, venture capital consulting and entrepreneurship management. Shenzhen Yingnuo is owned as to (i) approximately 0.50% by Shenzhen Yingnuo Houde Fund Management Co., Ltd. (深圳英諾厚德基金管理有限公司) as its general partner, (ii) approximately 32.25% by Shenzhen Yingnuo Houde Investment Enterprise (Limited Partnership) (深圳英諾厚德投資企業(有限合夥)) as one of its limited partners, and (iii) approximately 67.25% by six other limited partners, none of which holds 30.00% or more partnership interest therein. Shenzhen Yingnuo Houde Fund Management Co., Ltd. wholly owned by Beijing Houde Wenhua Investment Consulting Co., Ltd. (北京厚德文華投資咨詢有限公司), and the latter is owned as to approximately 36.32% by Mr. Li Zhu (李竹), and Independent Third Party, and none of the other shareholders hold 30.00% or more interest therein. Shenzhen Yingnuo Houde Investment Enterprise (Limited Partnership) is owned as to approximately 0.80% by Shenzhen Yingnuo Houde Fund Management Co., Ltd. as its general partner and as to approximately 99.20% by 24 limited partners (none of which holds 30.00% or more interest therein).

XiJiao 1896

XiJiao 1896 is a limited partnership established under the laws of the PRC on November 20, 2017, which is principally engaged in venture capital, equity investment, project investment, investment consulting, investment management and fund management. It is owned as to (i) approximately 1.19% by Xi'an Xijiao 1896 Capital Management Co., Ltd. (西安西交一八九六資本管理有限公司) as its general partner, (ii) approximately 36.20% by Xi'an Shengfeng Investment Management Co., Ltd. Partnership Enterprise. (西安晟豐投資管理有限合夥企業) as one of its limited partners, and (iii) approximately 62.61% by eight other limited partners, none of which holds 30.00% or more partnership interest therein. Xi'an Xijiao 1896 Capital Management Co., Ltd. is owned as to approximately 29.00% by its largest shareholder and actual controller, Mr. Ke Hongbin (柯宏斌), an Independent Third Party, and none of the other shareholders hold 30.00% or more interest therein. Xi'an Shengfeng Investment Management Co., Ltd. Partnership Enterprise is owned as to approximately 4.48% by Mr. Ke as its general manager, as to approximately 34.08% by Mr. Luo Gang (羅剛), an Independent Third Party, and none of the other limited partners hold 30.00% or more interest therein.

Shenbao Yiben Fund

Shenbao Yiben Fund is a limited partnership established under the laws of the PRC on May 6, 2024, which is principally engaged in equity investment, investment management, asset management and other activities. It is owned as to approximately 1.20% by Shenbao Yiben Equity Investment Fund Management (Shenzhen) Co., Ltd. (深報一本股權投資基金管理(深圳)有限公司) as its general partner, and 30.33% by Shenzhen Yiben Communication Investment Co., Ltd. (深圳一本傳播投資有限公司), one of its limited partners, and none of the other limited partners holds 30.00% or more interest therein.

Shenbao Yiben Equity Investment Fund Management (Shenzhen) Co., Ltd. is owned as to 34.00% by Shenzhen Yiben Communication Investment Co., Ltd., which is wholly owned by Shenzhen News Group Holding Company (深圳報業集團控股公司); the latter is wholly owned by Shenzhen News Group (深圳報業集團), a public institution located in Shenzhen, Guangdong province.

Shenzhen Longgang Guiding Fund

Shenzhen Longgang Guiding Fund is a limited liability company established under the laws of the PRC on December 15, 2016, which is principally engaged in equity investment, venture capital investment, venture capital management advisory services and other activities. It is wholly owned by Shenzhen Longgang Financial Investment Holding Co., Ltd. (深圳市龍崗金融投資控股有限公司), and the latter is wholly owned by Shenzhen Longgang District Finance Bureau (深圳市龍崗區財政局).

Hongsheng Gongying No.1

Hongsheng Gongying No.1 is a limited partnership established under the laws of the PRC on May 29, 2025, which is principally engaged in venture capital investment and other investment activities. It is owned as to (i) approximately 0.06% by Honghui Investment Holding Co., Ltd. (深圳前海弘暉投資控股有限公司) as its general partner, and (ii) approximately 60.57% by Ms. Yuan Liping (袁麗萍), an Independent Third Party.

Honghui Investment Holding Co., Ltd. is owned as to (i) approximately 56.50% by Mr. Guan Shouyin (關守印), an Independent Third Party, and (ii) approximately 43.50% by Shenzhen Lingnan Honghui Management Partnership Enterprise (Limited Partnership) (深圳嶺南弘暉管理合夥企業(有限合夥)), and the latter is owned as to approximately 6.51% by Mr. Guan Shouyin (關守印) as its general partner, and 15 limited partners, none of which holds 30.00% or more partnership interest therein.

Shenzhen Guozhi

Shenzhen Guozhi is a limited liability partnership established under the laws of the PRC on August 1, 2025, which is principally engaged in venture capital investment. It is owned as to (i) approximately 0.29% by Honghui Investment Holding Co., Ltd. as its general partner, and (ii) approximately 99.71% by Beijing Guozhihui Technology Industrial Co., Ltd. (北京國智匯科技實業有限公司) as its limited partner. Beijing Guozhihui Technology Industrial Co., Ltd. is wholly owned by Beijing Guozhi Huike Information Consulting Center (Limited Partnership) (北京國智匯科信息咨詢中心(有限合夥)); the latter is owned as to approximately 45.00% by Beijing Zhongke Shunwei Consulting Co., Ltd. (北京中科順為諮詢有限公司) as its general partner and approximately 55.00% by 6 limited partners (none of which holds 30.00% or more interest therein). Beijing Zhongke Shunwei Consulting Co., Ltd. is wholly owned by Ms. Bai Huaqin (白花琴), an Independent Third Party.

Jiaxing Renyi

Jiaxing Renyi is a limited partnership established under the laws of the PRC on April 21, 2025, which is principally engaged in equity investment, venture capital investment and other activities. It is owned as to approximately 0.20% by Renyi Private Fund Management (Hainan) Partnership (Limited Partnership) (仁毅私募基金管理(海南)合夥企業(有限合夥)) as its general partner and approximately 39.92% by Mr. You Anlong (尤安龍) as one of its limited partners, an Independent Third Party. None of the other limited partners holds 30.00% or more partnership interest therein. Renyi Private Fund Management (Hainan) Partnership (Limited Partnership) is owned as to approximately 94.00% by Mr. Yu Xin (余鑫) as its general partner, an Independent Third Party and none of the limited partners holds 30.00% or more partnership interest therein.

Guangxi Guangtou

Guangxi Guangtou is a limited partnership established under the laws of the PRC on May 16, 2023, which is principally engaged in investment activities, venture capital investment and information consultancy services. It is owned as to (i) approximately 0.99% by Guangxi Guofu Innovation Equity Investment Fund Management Co., Ltd. (廣西國富創新股權投資基金管理有限公司) as its general partner, and (ii) 99.01% by Guangtou Capital Management Group Co., Ltd. (廣投資本管理集團有限公司) as its limited partner.

Guangxi Guofu Innovation Equity Investment Fund Management Co., Ltd. is wholly owned by Guangtou Capital Management Group Co., Ltd. Guangtou Capital Management Group Co., Ltd. is owned as to approximately 90.00% by Guangxi Financial Investment Group Co., Ltd. (廣西金融投資集團有限公司), which is owned as to approximately 68.22% by Guangxi Investment Group Co., Ltd. (廣西投資集團有限公司) and none of the other shareholders holds 30.00% or more interest therein. Guangxi Investment Group Co., Ltd. is owned as to 67.00% by the Guangxi SASAC and 33.00% by Guangxi Guokong Capital Operation Group Co., Ltd. (廣西國控資本運營集團有限責任公司), which is wholly owned by the Guangxi SASAC.

Guangxi Guohai

Guangxi Guohai is a limited partnership established under the laws of the PRC on September 15, 2021, which is principally engaged in equity investment, investment management and asset management activities through private equity funds.

It is owned as to (i) approximately 20.00% by Guohai Innovative CCI Capital Co., Ltd. (國海創新資本投資管理有限公司) as one of its two general partners, (ii) approximately 0.50% by Guangxi Beibu Gulf Innovation Development Investment Fund Management Co., Ltd. (廣西北部灣創新發展投資基金管理有限公司) as the other general partner, (iii) approximately 49.50% by Guangxi Beitou Capital Investment Group Co., Ltd. (廣西北投資本投資集團有限公司) as its limited partner, and (iv) approximately 30.00% by Guohai Securities Investment Co., Ltd. (國海證券投資有限公司) as its limited partner.

Guohai Innovative CCI Capital Co., Ltd. is wholly owned by Sealand Securities Co., Ltd. (國海證券股份有限公司) (stock code: 000750.SZ). Guangxi Beibu Gulf Innovation Development Investment Fund Management Co., Ltd. is owned as to 99.00% by Guangxi Beitou Capital Investment Group Co., Ltd., which is wholly owned by Guangxi Beibu Gulf Investment Group Co., Ltd. (廣西北部灣投資集團有限公司). Guangxi Beibu Gulf Investment Group Co., Ltd. is owned as to 67.00% by the State-owned Assets Supervision and Administration Commission of the People's Government of Guangxi Zhuang Autonomous Region (廣西壯族自治區人民政府國有資產監督管理委員會) ("Guangxi SASAC") and 33.00% by Guangxi Guokong Capital Operation Group Co., Ltd. (廣西國控資本運營集團有限責任公司), which is wholly owned by the Guangxi SASAC. Guohai Securities Investment Co., Ltd. is wholly owned by Sealand Securities Co., Ltd.

Mr. Zhang Rongyu

Mr. Zhang Rongyu, an Independent Third Party, is an individual investor with investment experience across various industries, including new materials, technology consulting, new energy and gift packaging.

Qingdao Jiachuang

Qingdao Jiachuang is a limited partnership established under the laws of the PRC on August 6, 2025, which is principally engaged in venture capital. Qingdao Jiachuang is owned as to (i) 1.00% by Beijing Zhonghong Fund Management Co., Ltd. (北京中宏基金管理有限公司) as its general partner, and (ii) 99.00% by Beijing Xinyao Qidian Technology Industrial Co., Ltd. (北京新耀啟點科技實業有限公司), its limited partner. Beijing Zhonghong Fund Management Co., Ltd. is held as to approximately 51.00% by Mr. Huang Yuqilin (黃宇麒麟), an Independent Third Party, approximately 40.00% by Mr. Zhou Manwen (周慢文), an Independent Third Party and approximately 9.00% by one other shareholder. Beijing Xinyao Qidian Technology Industrial Co., Ltd. is wholly owned by Beijing Shengxin Yuanda Technology Partnerhsip Enterprise (Limited Partnership) (北京盛新遠達科技合夥企業(有限合夥)); the latter is held by Beijing Zhencheng Chuangjin Technology Co., Ltd. (北京真誠創金科技有限公司) as its general partner and 18 limited partners. Beijing Zhencheng Chuangjin Technology Co., Ltd. is wholly owned by Mr. Teng Fei (騰飛), an Independent Third Party.

Sharp Dynasty

Sharp Dynasty is an investment holding company incorporated under the laws of Hong Kong on August 18, 2021. Sharp Dynasty is owned as to (i) approximately 93.17% by IDG China Venture Capital Fund VI L.P ("IDG China VC VI"), and (ii) approximately 6.83% by IDG China VI Investors L.P ("IDG China VI Investors"). The general partner of IDG China VC VI is IDG China Venture Capital Fund VI Associates L.P. and the general partner of IDG China VI Investors is IDG China Venture Capital Fund GP VI Associates Ltd. None of the ultimate beneficial owners in each of IDG China VC VI and IDG China VI Investors is interested in it as to 30.00% or more. There are more than 50 ultimate beneficial owners in IDG China VC VI and IDG China VI Investors which mainly include well-known overseas companies, pension funds and fund of funds. Both IDG China VC VI and IDG China VI Investors are ultimately controlled by Mr. Ho Chi Sing and Mr. Zhou Quan, both being Independent Third Parties.

IDG China VC VI and IDG China VI Investors are exempted limited partnerships established under the laws of the Cayman Islands with a primary purpose of making equity investments, mainly in seed and growth stage companies in China, focusing on companies in the information technology, media, healthcare, energy, clean technology and non-technology consumer businesses and services related industries, including, but not limited to, companies engaged in software, internet, telecom, media and managed healthcare business.

Changjian Changyu

Changjian Changyu is a limited partnership established under the laws of the PRC on September 28, 2017, which is primarily engaged in private equity fund management, such as venture capital funds. It is owned as to (i) approximately 3.33% owned by Changjian Jianmu (Yinchuan) Enterprise Management Partnership (L.P.) (常見堅木(銀川)創業投資管理中心(有限合夥)) as its general partner, and (ii) approximately 96.67% owned by eight other limited partners, none of which holds 30.00% or more partnership interest therein. Changjian Jianmu (Yinchuan) Enterprise Management Partnership (L.P.) is held as to approximately 35.50% by Changjian Investment Management (Beijing) Co., Ltd. (常見投資管理(北京)有限公司，known as C&I Capital) as its general partner and eight limited partners (none of which holds 30.00% or more interest therein). Changjian Investment Management (Beijing) Co., Ltd. is held as to approximately 50.00% by Mr. Xia Chaoyang (夏朝陽), the founder of C&I Capital and an Independent Third Party, and none of the other shareholders holds 30.00% or more interest therein. Founded in 2016, C&I Capital focuses on early-stage technology investments in green technology innovation sectors, including advanced energy, advanced manufacturing and advanced materials, artificial intelligence and integrated circuits, digital health and medical devices.

Prestige Management

Prestige Management is a limited liability company established under the laws of Hong Kong on September 27, 2007, which is principally engaged in equity investment and consultancy. It is wholly owned by Ms. Liu Bing (劉冰), an Independent Third Party.

Xi'an Bole

Xi'an Bole is a limited liability company established under the laws of the PRC on June 28, 2016, which is principally engaged in, among others, provision of services for entrepreneurship spaces, information consulting services (save for those requiring special permits), property management, software development, retail of computer software, hardware and ancillary equipment, market research (save for overseas-related research), information technology consulting services, conference and exhibition services, business management consulting and marketing planning. Xi'an Bole is owned as to (i) approximately 1.00% by China Merchants (Shenzhen) Startup Investment Management Co., Ltd. (深圳招商啓航投資管理有限公司), and (ii) approximately 99.00% by Shenzhen China Merchants Startup Capital (L.P.) (深圳招商啓航資本合夥企業(有限合夥)).

Shenzhen China Merchants Startup Capital (L.P.) is held as to approximately 99.00% by China Merchants (Shenzhen) Startup Investment Management Co., Ltd. (深圳招商啟航投資管理有限公司) as its general partner and one other limited partner as to approximately 1.00%. China Merchants (Shenzhen) Startup Investment Management Co., Ltd. is held as to approximately 50.00% by China Merchants Shekou Industrial Zone Holdings Co., Ltd. (招商局蛇口工業區控股股份有限公司) (Stock Code: 001979.SZ) and approximately 50.00% by China Merchants Technology Investment (Shenzhen) Co., Ltd. (深圳市招商局科技投資有限公司), and the latter is wholly owned by Shenzhen Zhaotou Technology Investment Co., Ltd. (深圳市招投科投資有限責任公司). Shenzhen Zhaotou Technology Investment Co., Ltd. is wholly owned by Shenzhen Zhaotou Holdings Co., Ltd. (深圳市招投控股有限責任公司). Shenzhen Zhaotou Holdings Co., Ltd. is wholly owned by China Merchants Steam Navigation Co., Ltd. (招商局輪船有限公司). China Merchants Steam Navigation Co., Ltd. is wholly owned by China Merchants Group Limited (招商局集團有限公司), and latter is wholly owned by the State Council (國務院).

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

We did not conduct any other acquisitions, disposals or mergers material to our Group during the Track Record Period and up to the Latest Practicable Date.

EMPLOYEE SHAREHOLDING PLATFORMS

In order to improve our employee incentive mechanism, align employees' interests with our development goals, and promote our sustainable development and profitability, we adopted the Employee Incentive Scheme in June 2021, as amended and replaced in September 2025.

Pursuant to the Employee Incentive Scheme, we have established Xi'an Youai, Youai Hezhi, Youai Zhongyi, Youai Zhongwei, Youai Zhongshi and Youai Zhongzhen as our Employee Shareholding Platforms. As of the Latest Practicable Date, our Shares were held as to approximately 14.73% and 1.73% by Xi'an Youai and Youai Hezhi, respectively. Participants under the Employee Incentive Scheme hold interests through the Employee Shareholding Platforms as limited partners of the respective Employee Shareholding Platforms.

All management and voting powers of the Employee Shareholding Platforms are exercised by their respective sole general partner according to the respective partnership agreements, including decision-making on the management and operation of the Employee Shareholding Platforms, such as formulating the management system of the relevant Employee Shareholding Platform, management of property and assets, determining on any transfer of interests by limited partners, and capital changes of the relevant Employee Shareholding Platform, among others. The relevant employees as the limited partners of the Employee Shareholding Platforms are only entitled to the economic interest therein.

As of the Latest Practicable Date, all awards under the Employee Incentive Scheme have been granted. The Employee Incentive Scheme is not subject to the provisions of Chapter 17 of the Listing Rules as it does not involve any grant of share options or awards or any issuance of new Shares by our Company after **[REDACTED]**.

Xi'an Youai, Youai Zhongyi, Youai Zhongwei, Youai Zhongshi and Youai Zhongzhen

Xi'an Youai was established in the PRC as a limited partnership on November 20, 2018. As of the Latest Practicable Date, the general partner of Xi'an Youai was Mr. Zhang. The limited partners of Xi'an Youai are (i) Youai Zhongyi, Youai Zhongwei, Youai Zhongshi and Youai Zhongzhen (the "Employee Shareholding LPs"), each of which was established in the PRC as a limited partnership, and (ii) Mr. Xu Jin, Mr. Zheng Hao and Mr. Zhao Wanqiu, who held such limited partnership interests in their capacity as our founders and such interests were not employee incentive awards. As of the Latest Practicable Date, the general partner of each of the Employee Shareholding LPs was Mr. Zhang. As of the Latest Practicable Date, the total number of limited partners under the Employee Shareholding LPs was 126 (including limited partners who hold interests through multiple Employee Shareholding

Platforms), which included, among others, Ms. Mei Wanqing (our executive Director and chief strategy officer) holding approximately 1.44% partnership interest in Youai Zhongyi and approximately 11.31% partnership interest in Youai Zhongwei, Mr. Xu Jin (our chief product officer) holding approximately 5.40% partnership interest in Youai Zhongyi, Mr. Zhao Wanqiu (our chief embodied AI engineer) holding approximately 5.40% partnership interest in Youai Zhongyi, Mr. Zheng Hao (our executive Director and deputy general manager) holding approximately 5.40% partnership interest in Youai Zhongyi, Dr. Bian (our executive Director and chief technology officer) holding approximately 5.40% partnership interest in Youai Zhongyi, and Mr. Wang Changqiu (our chief financial officer, Board secretary and joint company secretary) holding approximately 20.77% partnership interest in Youai Zhongzhen. None of the remaining (i) 29 limited partners in Youai Zhongyi; (ii) 40 limited partners in Youai Zhongwei (iii) 43 limited partners in Youai Zhongshi; and (iv) 30 limited partners in Youai Zhongzhen held more than one-third of the partnership interest in any of the Employee Shareholding LPs.

Youai Hezhi

Youai Hezhi was established in the PRC as a limited partnership on August 28, 2025. As of the Latest Practicable Date, the general partner of Youai Hezhi was Mr. Huang Zecan (黃澤燦), an employee of our Company. As of the Latest Practicable Date, the total number of limited partners under Youai Hezhi was five, all of whom are employees of our Company and none of whom held more than one-third of the partnership interest therein.

For further details of our Employee Incentive Scheme, see "Appendix VI — Statutory and General Information — D. Employee Incentive Scheme" in this document.

ACTING IN CONCERT AGREEMENT AND OUR SINGLE LARGEST GROUP OF SHAREHOLDERS

To formalize their cooperation as Shareholders and/or management members of our Company in achieving the shared goals and objective of our Group, on September 22, 2025, Mr. Zhang, Mr. Mei, Dr. Bian, Mr. Xu Jin, Mr. Zhao Wanqiu, Mr. Zheng Hao, Ms. Mei Wanqing and Xi'an Youai (collectively, the "Concert Party Group") entered into the Acting in Concert Agreement, pursuant to which Mr. Zhang, Mr. Mei, Dr. Bian, Mr. Zhao, Mr. Xu, Mr. Zheng, Ms. Mei and Xi'an Youai confirmed and agreed that, since February 24, 2020, they have acted and will continue to act in concert when exercising their shareholder rights as Shareholders of the Company or their voting power as a member of the Board (as the case may be) until December 31, 2027.

As at the Latest Practicable Date, among the Concert Party Group, Mr. Zhang, Mr. Mei, Dr. Bian and Xi'an Youai were collectively interested in approximately 28.53% of the Shares, and will hold approximately **[REDACTED]**% of the Shares immediately following the completion of the **[REDACTED]** (assuming the Share Subdivision is completed and the **[REDACTED]** is not exercised) and will collectively be entitled to exercise the voting rights of approximately **[REDACTED]**% of the total issued share capital of our Company (assuming the Share Subdivision is completed and the **[REDACTED]** is fully exercised). Therefore, upon **[REDACTED]**, Mr. Zhang, Mr. Mei, Dr. Bian and Xi'an Youai will remain as our Single Largest Group of Shareholders and our Company will not have any controlling shareholders as defined under the Listing Rules.

CAPITALIZATION OF OUR COMPANY

As of the Latest Practicable Date and immediately after completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised), the summary of the capitalization of our Company is set out as follows:

Shareholders	Number of Shares held by the Shareholder as of the Latest Practicable Date	Number of Shares upon completion of the [REDACTED]		Aggregate ownership percentage as at the Latest Practicable Date	Aggregate ownership percentage upon completion of the [REDACTED]	Whether the H Shares held by the Shareholder is counted towards the public float
		H Shares	Unlisted Shares			
Single Largest Group of Shareholders						
Xi'an Youai	3,590,814	**[REDACTED]**	**[REDACTED]**	14.73%	[REDACTED]%	No
Mr. Zhang	2,024,548	**[REDACTED]**	**[REDACTED]**	8.30%	[REDACTED]%	No
Mr. Mei	699,809	**[REDACTED]**	**[REDACTED]**	2.87%	[REDACTED]%	No
Dr. Bian	641,257	**[REDACTED]**	**[REDACTED]**	2.63%	[REDACTED]%	No
Our Sophisticated Independent Investors						
SIG China	2,647,789	**[REDACTED]**	**[REDACTED]**	10.86%	[REDACTED]%	Yes
Lanchi Shanghai Xinzhong	1,432,419	**[REDACTED]**	**[REDACTED]**	5.88%	[REDACTED]%	Yes
SBVA Entity	1,200,879	**[REDACTED]**	**[REDACTED]**	4.93%	[REDACTED]%	Yes
SOSV Entities						
SOSV III	627,402	**[REDACTED]**	**[REDACTED]**	2.57%	[REDACTED]%	Yes
SOSV IV	425,221	**[REDACTED]**	**[REDACTED]**	1.74%	[REDACTED]%	Yes
SOSV Select	117,667	**[REDACTED]**	**[REDACTED]**	0.48%	[REDACTED]%	Yes
SOSV Sanya	45,040	**[REDACTED]**	**[REDACTED]**	0.18%	[REDACTED]%	Yes
Other [REDACTED] Investors						
Greenpine Entities						
Anqing Greenpine	774,125	**[REDACTED]**	**[REDACTED]**	3.18%	[REDACTED]%	Yes
Shenzhen Greenpine	488,684	**[REDACTED]**	**[REDACTED]**	2.00%	[REDACTED]%	Yes
Chongqing Greenpine	158,203	**[REDACTED]**	**[REDACTED]**	0.65%	[REDACTED]%	Yes
Beijing New Power	1,191,533	**[REDACTED]**	**[REDACTED]**	4.89%	[REDACTED]%	Yes
FG Entities						
Suzhou Fangguang	547,236	**[REDACTED]**	**[REDACTED]**	2.24%	[REDACTED]%	Yes
FG Venture SZFZ	235,334	**[REDACTED]**	**[REDACTED]**	0.97%	[REDACTED]%	Yes
Changzhou Fangguang	218,444	**[REDACTED]**	**[REDACTED]**	0.90%	[REDACTED]%	Yes
Zhenge Jingyuan	996,510	**[REDACTED]**	**[REDACTED]**	4.09%	[REDACTED]%	Yes
Hefei Dongcheng	885,036	**[REDACTED]**	**[REDACTED]**	3.63%	[REDACTED]%	Yes
Xingchan (Huzhou)	774,125	**[REDACTED]**	**[REDACTED]**	3.18%	[REDACTED]%	Yes
Sharp Dynasty	616,485	**[REDACTED]**	**[REDACTED]**	2.53%	[REDACTED]%	Yes
Shenzhen Yingnuo	482,457	**[REDACTED]**	**[REDACTED]**	1.98%	[REDACTED]%	Yes
XiJiao 1896	453,215	**[REDACTED]**	**[REDACTED]**	1.86%	[REDACTED]%	Yes
Shenbao Yiben Fund	403,316	**[REDACTED]**	**[REDACTED]**	1.65%	[REDACTED]%	Yes
Shenzhen Longgang Guiding Fund	368,076	**[REDACTED]**	**[REDACTED]**	1.51%	[REDACTED]%	Yes
Hongsheng Gongying No.1	311,446	**[REDACTED]**	**[REDACTED]**	1.28%	[REDACTED]%	Yes
Jiaxing Renyi	276,057	**[REDACTED]**	**[REDACTED]**	1.13%	[REDACTED]%	Yes
Guangxi Guangtou	276,057	**[REDACTED]**	**[REDACTED]**	1.13%	[REDACTED]%	Yes
Guangxi Guohai	208,286	**[REDACTED]**	**[REDACTED]**	0.85%	[REDACTED]%	Yes
Mr. Zhang Rongyu	200,203	**[REDACTED]**	**[REDACTED]**	0.82%	[REDACTED]%	Yes
Qingdao Jiachuang	172,053	**[REDACTED]**	**[REDACTED]**	0.71%	[REDACTED]%	Yes
Changjian Changyu	154,262	**[REDACTED]**	**[REDACTED]**	0.63%	[REDACTED]%	Yes
Prestige Management	126,410	**[REDACTED]**	**[REDACTED]**	0.52%	[REDACTED]%	Yes
Shenzhen Guozhi	126,410	**[REDACTED]**	**[REDACTED]**	0.52%	[REDACTED]%	Yes
Xi'an Bole	61,367	**[REDACTED]**	**[REDACTED]**	0.25%	[REDACTED]%	Yes

Shareholders	Number of Shares held by the Shareholder as of the Latest Practicable Date	Number of Shares upon completion of the [REDACTED]		Aggregate ownership percentage as at the Latest Practicable Date	Aggregate ownership percentage upon completion of the [REDACTED]	Whether the H Shares held by the Shareholder is counted towards the public float
		H Shares	Unlisted Shares			
Other Shareholder						
Youai Hezhi	422,251	[REDACTED]	[REDACTED]	1.73%	[REDACTED]%	Yes
[REDACTED]						
[REDACTED] Shareholders	N/A	[REDACTED]			[REDACTED]%	Yes
Total	24,380,426	[REDACTED]	[REDACTED]	100%	100.00%	–

(1) Assuming the Share Subdivision is completed and the **[REDACTED]** is not exercised.

(2) See "— **[REDACTED]** Investments — Information about our **[REDACTED]** Investors — Our Pathfinder SIIs" and "— **[REDACTED]** Investments — Information about our **[REDACTED]** Investors — Our other Sophisticated Independent Investor" for the detailed background information of each of the Sophisticated Independent Investors.

(3) See "— **[REDACTED]** Investments — Information relating to our **[REDACTED]** Investors — Other **[REDACTED]** Shareholders" for the detailed background information of each of the **[REDACTED]** Investors (other than the Sophisticated Independent Investors).

(4) See "— Employee Shareholding Platforms" for the detailed background information of Youai Hezhi, an Employee Shareholding Platform.

(5) "**[REDACTED]** Shareholders" refer to the Shareholders who subscribe for the **[REDACTED]** pursuant to the **[REDACTED]**.

(6) The number of H Shares upon **[REDACTED]** represents (i) in respect of the existing Shareholders, the number of H Shares as converted from Unlisted Shares under the Conversion of Unlisted Shares into H Shares immediately following the Share Subdivision, and (ii) in respect of the public Shareholders, the number of H Shares to be issued pursuant to the **[REDACTED]**.

PUBLIC FLOAT

Pursuant to Rule 19A.13A of the Listing Rules, assuming that the Share Subdivision is completed and the **[REDACTED]** is not exercised, (i) based on an **[REDACTED]** of HK$**[REDACTED]** per H Share (being the low end of the **[REDACTED]**), our expected market capitalization upon **[REDACTED]** is approximately HK$**[REDACTED]**, and the minimum prescribed public float percentage applicable is **[REDACTED]**%; (ii) based on an **[REDACTED]** of HK$**[REDACTED]** per H Share (being the mid-point of the **[REDACTED]**), our expected market capitalization upon **[REDACTED]** is approximately HK$**[REDACTED]**, and the minimum prescribed public float percentage applicable is **[REDACTED]**%; and (iii) based on an **[REDACTED]** of HK$**[REDACTED]** per H Share (being the high end of the **[REDACTED]**), our expected market capitalization upon **[REDACTED]** is approximately HK$**[REDACTED]**, and the minimum prescribed public float percentage applicable is **[REDACTED]**%.

Upon completion of the **[REDACTED]** (assuming the Share Subdivision is completed and the **[REDACTED]** is not exercised), **[REDACTED]** H Shares converted from Unlisted Shares and held by our Single Largest Group of Shareholders representing approximately **[REDACTED]**% of our total issued Shares as of the Latest Practicable Date, or approximately **[REDACTED]**% of our total issued Shares immediately following the completion of the **[REDACTED]** (assuming the Share Subdivision is completed and the **[REDACTED]** is not exercised) will not be counted towards the public float since they will be considered as our Company's core connected persons (as defined under the Listing Rules).

FREE FLOAT

Rule 8.08A (as amended and replaced by Rule 19A.13C) of the Listing Rules provides that, where a new applicant is a PRC issuer with no other listed shares at the time of listing, this will normally mean that the portion of H shares for which listing is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of listing, must: (a) represent at least 10% of the total number of issued shares in the class to which H shares belong at the time of listing (excluding treasury shares), with an expected market value at the time of listing of not less than HK$50,000,000; or (b) have an expected market value at the time of listing of not less than HK$600,000,000.

Based on an **[REDACTED]** of HK$**[REDACTED]** per H Share, being the low end of the indicative **[REDACTED]** and taking into account of the disposal restrictions as detailed in "— Lock-up Periods" below, the Company will satisfy the free float requirement under Rule 8.08A (as amended and replaced by Rule 19A.13C) of the Listing Rules.

LOCK-UP PERIODS

Pursuant to the applicable PRC law, all existing Shareholders (including our **[REDACTED]** Investors) are prohibited from disposing of any of the Shares held by them within the 12 months following the Listing Date.

The table below sets out the list of persons who are, together with their respective close associates, subject to disposal restrictions pursuant to Rule 18C.14 of the Listing Rules:

Person(s)	Capacity	Number of Shares subject to disposal restrictions immediately following the completion of the Share Subdivision and the [REDACTED]	Shareholding subject to disposal restrictions immediately following completion of the [REDACTED]	Lock-up period (pursuant to the Listing Rules)
Key persons[1] / Single Largest Group of Shareholders				
Mr. Zhang	Founder, executive Director, chief executive officer and chairman of the Board	**[REDACTED]**	**[REDACTED]**%	Commencing on the date of this document and ending on expiry of 12 months from the Listing Date
Mr. Mei	Founder	**[REDACTED]**	**[REDACTED]**%	Commencing on the date of this document and ending on expiry of 12 months from the Listing Date
Dr. Bian	Founder, executive Director and chief technology officer	**[REDACTED]**	**[REDACTED]**%	Commencing on the date of this document and ending on expiry of 12 months from the Listing Date
Xi'an Youai[2]	Employee Shareholding Platform controlled by Mr. Zhang as its general partner	**[REDACTED]**	**[REDACTED]**%	Commencing on the date of this document and ending on expiry of 12 months from the Listing Date
Pathfinder SIIs				
SIG China	Pathfinder SII	**[REDACTED]**	**[REDACTED]**%	Commencing on the date of this document and ending on expiry of six months from the Listing Date

Person(s)	Capacity	Number of Shares subject to disposal restrictions immediately following the completion of the Share Subdivision and the [REDACTED]	Shareholding subject to disposal restrictions immediately following completion of the [REDACTED]	Lock-up period (pursuant to the Listing Rules)
Lanchi Shanghai Xinzhong	Pathfinder SII	**[REDACTED]**	**[REDACTED]**%	Commencing on the date of this document and ending on expiry of six months from **[REDACTED]**
SBVA Entity	Pathfinder SII	**[REDACTED]**	**[REDACTED]**%	Commencing on the date of this document and ending on expiry of six months from **[REDACTED]**

Note:

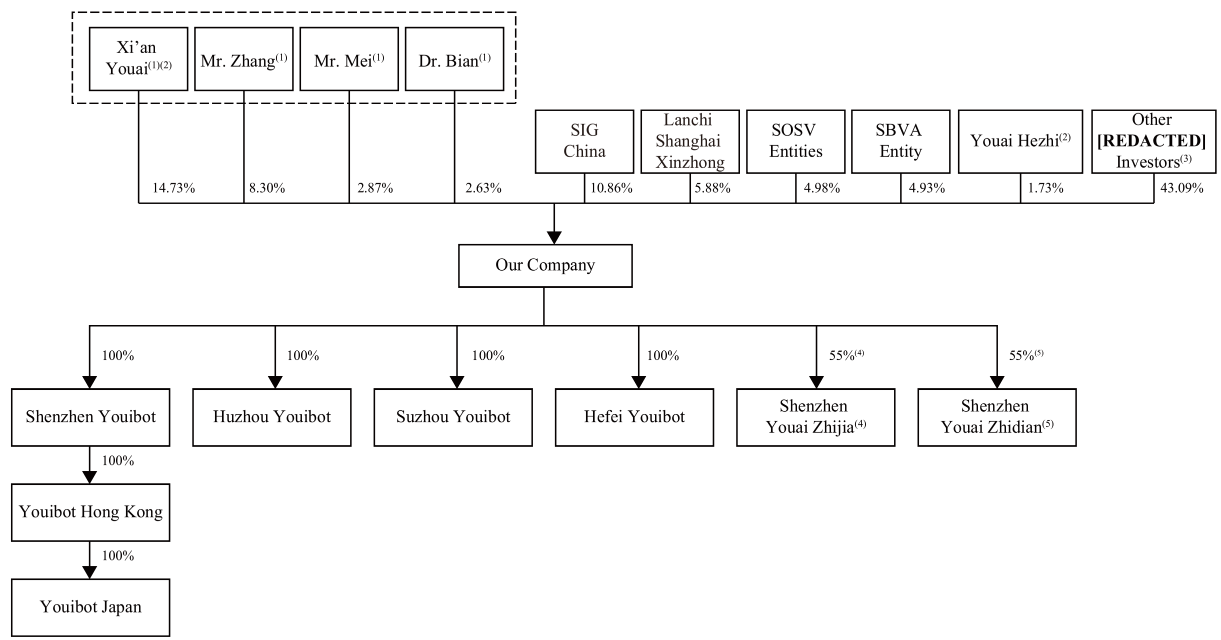
(1) The key personnel responsible for our Company's technical operations and R&D comprise Dr. Bian, Mr. Xu and Mr. Zhao, who are responsible for the Company's technical operations and R&D. Also see "Business — Research and Development — R&D Team and Core Members."

(2) As of the Latest Practicable Date, Xi'an Youai, Youai Zhongyi, Youai Zhongwei, Youai Zhongshi, Youai Zhongzhen and Youai Hezhi were established as our Employee Shareholding Platforms. Each of Youai Zhongyi, Youai Zhongwei, Youai Zhongshi and Youai Zhongzhen is a limited partner of Xi'an Youai, holding approximately 29.05%, 11.73%, 11.55% and 8.46% of the partnership interests in Xi'an Youai, respectively. See "— Employee Shareholding Platforms" for details on Directors, senior management and key personnel who hold interests in the Employee Shareholding Platforms.

SHAREHOLDING AND CORPORATE STRUCTURE

Corporate Structure Immediately Before the [REDACTED]

The following chart sets forth our corporate and shareholding structure immediately before the completion of the **[REDACTED]**:



Notes:

(1) Mr. Zhang, Mr. Mei, Dr. Bian, and Xi'an Youai are our Single Largest Group of Shareholders. See "— Acting in Concert Agreement and Our Single Largest Group of Shareholders" for details.

(2) Xi'an Youai, Youai Zhongyi, Youai Zhongwei, Youai Zhongshi, Youai Zhongzhen and Youai Hezhi are Employee Shareholding Platforms of our Company. Each of Youai Zhongyi, Youai Zhongwei, Youai Zhongshi and Youai Zhongzhen is a limited partner of Xi'an Youai, holding approximately 29.05%, 11.73%, 11.55% and 8.46% of the partnership interests in Xi'an Youai, respectively. Mr. Zhang is the general partner of each of Xi'an Youai, Youai Zhongyi, Youai Zhongwei, Youai Zhongshi and Youai Zhongzhen. See "— Employee Shareholding Platforms" for details, including details of their respective shareholdings.

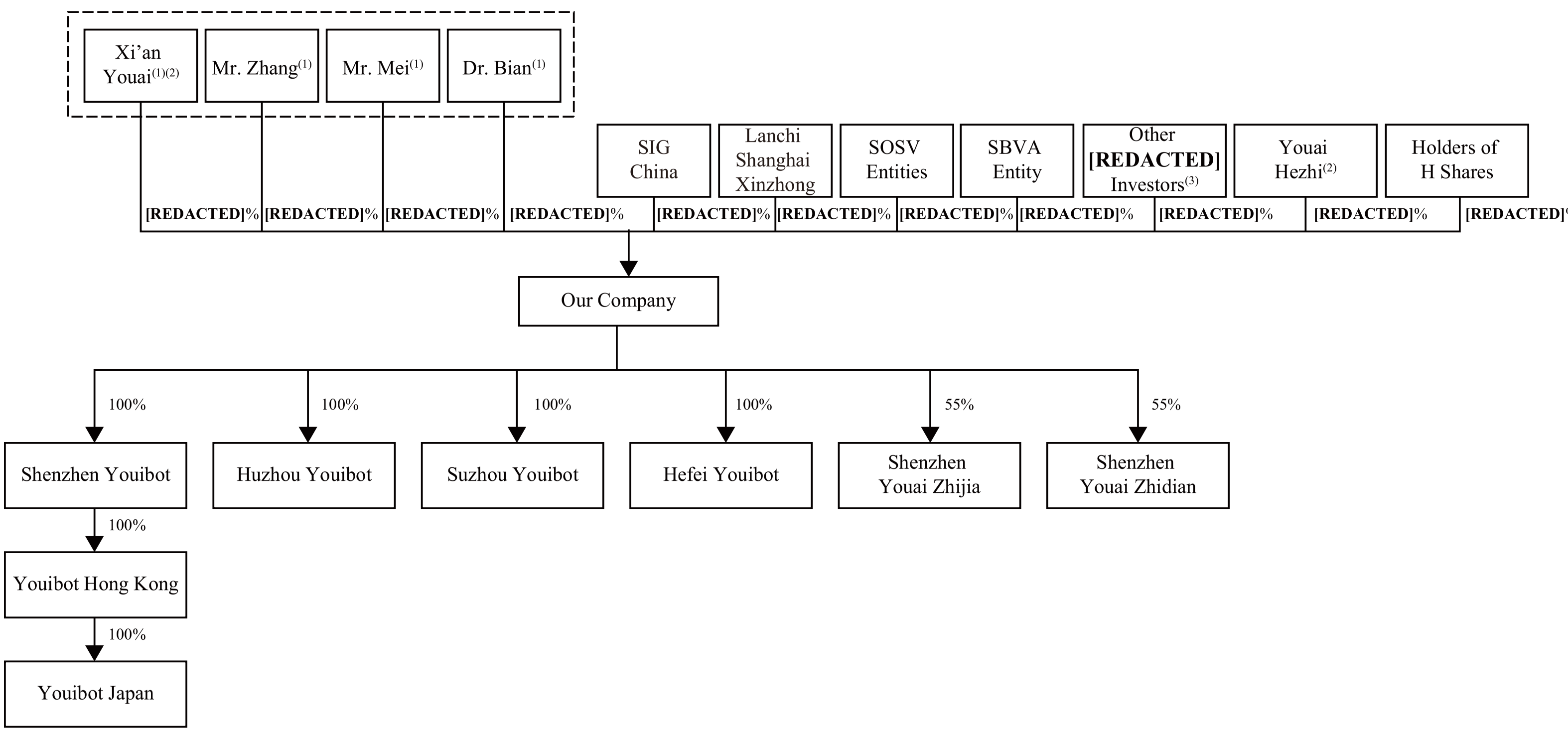
(3) Other **[REDACTED]** Investors include Anqing Greenpine, Shenzhen Greenpine, Chongqing Greenpine, Beijing New Power, Suzhou Fangguang, FG Venture SZFZ, Changzhou Fangguang, Zhenge Jingyuan, Hefei Dongcheng, Xingchan (Huzhou), Shenzhen Yingnuo, Sharp Dynasty, XiJiao 1896, Changjian Changyu, Xi'an Bole, Prestige Management, Shenzhen Guozhi, Qingdao Jiachuang, Shenbao Yiben Fund, Shenzhen Longgang Guiding Fund, Hongsheng Gongying No.1, Jiaxing Renyi, Guangxi Guohai, and Mr. Zhang Rongyu. See "— Capitalization of Our Company" for their respective shareholding percentage.

(4) Shenzhen Youai Zhijia Robot Technology Co., Ltd. (深圳優艾智嘉機器人科技有限公司), ("Shenzhen Youai Zhijia") is a limited liability company established under the laws of the PRC on May 20, 2019, which is owned as to (i) 55.00% by our Company and (ii) 45.00% by Mr. Chen Bing (陳兵), the chairman of the board and general manager of Shenzhen Youai Zhijia. For details, see "Appendix VI — Statutory and General Information — C. Further Information about Directors and Substantial Shareholders — 1. Disclosure of Interests — (b) Substantial Shareholders".

(5) Shenzhen Youai Zhidian Intelligent Technology Co., Ltd. (深圳優艾之電智能科技有限公司), ("Shenzhen Youai Zhidian") is a limited liability company established under the laws of the PRC on November 8, 2019, which is owned as to (i) 55.00% by our Company and (ii) 45.00% by Shenzhen Zhidian Technology Co., Ltd. (深圳市之電科技有限公司), which is ultimately controlled by Mr. Liu Mohan (劉沫含), an Independent Third Party.

Corporate Structure Immediately After Completion of the [REDACTED]

The following chart sets forth our corporate and shareholding structure immediately after completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised):



Note:

(1) Notes (1) to (5): See the corresponding notes for the chart under "Corporate Structure Immediately Before the **[REDACTED]**" above.